

Estimated Hearing Date: June 29, 2022 at 9:30 a.m. (Atlantic Standard Time)
Objection Deadline: June 15, 2022 at 4:00 p.m. (Atlantic Standard Time)

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3283-LTS
)
as representative of)
)
THE COMMONWEALTH OF PUERTO RICO, et al.,) (Jointly Administered)
)
Debtors. ¹

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3567-LTS
)
as representative of)
)
THE PUERTO RICO HIGHWAYS AND) **This Application relates**
TRANSPORTATION AUTHORITY) **only to HTA and shall**
) **be filed in the Lead**
) **Case No. 17 BK 3283-**
Debtor) **LTS and HTA's Title**
) **III Case (Case No. 17**
) **BK 3567-LTS)**

¹The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747)); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations)..

**SUMMARY SHEET TO
ELEVENTH INTERIM FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE
PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY
FROM OCTOBER 1, 2021 THROUGH JANUARY 31, 2022**

Name of Applicant:	Alvarez & Marsal North America, LLC
Retained to Provide Professional Services as:	Advisor
Date of Retention:	August 2, 2018
Period for which Compensation and Reimbursement is Sought:	October 1, 2021 through January 31, 2022
Professional Fees	\$419,433.00
Less Voluntary Reduction	(41,943.30)
Total Amount of Fees Requested:	\$377,489.70
Amount of Expenses Reimbursement Sought	\$0.00
Total Amount of Fees and Expense Reimbursement Sought as Actual, Reasonable and Necessary	\$377,489.70

This is a(n) _____ Monthly X Interim _____ Final Fee Application

Ten Prior Interim Applications Filed in this Matter

**Monthly Fee Statements Filed Related to Eleventh Interim Fee Application²
October 1, 2021 through January 31, 2022**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding***	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Thirty-ninth - 12/12/2021	10/1/2021 to 10/31/2021	\$ 75,138.00	\$ (7,513.80)	\$ 67,624.20	\$ 60,861.78	\$ (6,086.18)	\$ (912.93)	\$ -	\$ 53,862.68	\$ 53,862.68	\$ -	\$ 6,762.42
Fortieth - 1/11/2022	11/1/2021 to 11/30/2021	\$ 82,210.00	\$ (8,221.00)	\$ 73,989.00	\$ 66,590.10	\$ (6,659.01)	\$ (998.85)	\$ -	\$ 58,932.24	\$ 58,932.24	\$ -	\$ 7,398.90
Forty-first - 2/2/2022	12/1/2021 to 12/31/2021	\$ 130,817.00	\$ (13,081.70)	\$ 117,735.30	\$ 105,961.77	\$ (6,357.71)	\$ (1,589.43)	\$ -	\$ 98,014.64	\$ 98,014.64	\$ -	\$ 11,773.53
Forty-second - 3/7/2022	1/1/2022 to 1/31/2022	\$ 131,268.00	\$ (13,126.80)	\$ 118,141.20	\$ 106,327.08	\$ (6,379.62)	\$ (1,594.91)	\$ -	\$ 98,352.55	\$ 98,352.55	\$ -	\$ 11,814.12
Total		\$ 419,433.00	\$ (41,943.30)	\$ 377,489.70	\$ 339,740.73	\$ (25,482.52)	\$ (5,096.11)	\$ -	\$ 309,162.10	\$ 309,162.10	\$ -	\$ 37,748.97

*This amount represents 10% reduction of fees incurred per engagement agreement.

** Payment related to this fee period had not been received at the time of filing this interim fee application.

*** As of 1/31/2022 the Puerto Rico Tax Withholding has been reduced to 6% because of a partial waiver issued by the Government of Puerto Rico Department of Treasury.

² Please note A&M was retained on August 2, 2018, in the middle of the Fourth Interim Fee Period, and at that time submitted its First Interim Fee Application, rather than the fourth interim application. Accordingly, this current request represents A&M's Eleventh Interim Fee Application.

Compensation by Category
October 1, 2021 through January 31, 2022

COMPENSATION BY CATEGORY		
For the Period From October 1, 2021 through January 31, 2022		
TASK CATEGORY	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	705.5	\$ 397,408.00
Puerto Rico Highways and Transportation Authority - Fee Applications	7.0	\$ 4,340.00
Puerto Rico Highways and Transportation Authority - Meetings	23.0	\$ 17,685.00
Total	735.5	\$ 419,433.00
Blended Hourly Rate Before Voluntary Reduction		\$ 570.27
<i>Less 10% voluntary reduction</i>		<i>\$ (41,943.30)</i>
Total Ninth Interim Fee Application With Reduction		\$ 377,489.70
Ninth Interim Fee Application Blended Hourly Rate With Reduction		\$ 513.24

Fees by Professional
October 1, 2021 through January 31, 2022

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$950	90.9	\$86,355.00
Kara Harmon	Director	Claim Management	\$700	43.9	30,730.00
Mark Zeiss	Director	Claim Management	\$675	1.1	742.50
Trevor DiNatale	Consultant II	Claim Management	\$575	160.9	92,517.50
Paul Wirtz	Consultant	Claim Management	\$550	98.5	54,175.00
Laura Collier	Senior Associate	Claim Management	\$525	92.7	48,667.50
Shah Rushabh	Consultant	Claim Management	\$525	18.6	9,765.00
Nicole Simoneaux	Analyst	Claim Management	\$425	202.3	85,977.50
Emmett McNulty	Analyst	Claim Management	\$420	17.9	7,518.00
Joseph Nash	Analyst	Claim Management	\$400	2.6	1,040.00
Jon Pogorzelski	Analyst	Claim Management	\$400	1.8	720.00
Claudia Sigman	Analyst	Claim Management	\$400	1.0	400.00
Natalie Corbett	Para Professional	Claim Management	\$250	3.3	825.00
Subtotal				735.5	419,433.00
<i>Less Voluntary Reduction - Claims Objection Audit</i>				-	0.00
Subtotal				735.50	\$419,433.00
<i>Less 10% voluntary reduction</i>					<i>-41,943.30</i>
Total					\$377,489.70

Expenses by Category
October 1, 2021 through January 31, 2022

No Expenses Incurred

Monthly Fee Statements Filed Related to First Interim Fee Application
August 9, 2018 through September 30, 2018

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	7% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
First - 10/24/2018	8/9/18 to 8/31/18	\$ 28,295.00	\$ (2,829.50)	\$ 25,465.50	\$ 22,918.95	\$ -	\$ (343.78)	\$ -	\$ 22,575.17	\$ 22,918.95	\$ -	\$ 2,546.55
Second - 10/29/2018	9/1/18 to 9/30/18	\$ 69,365.00	\$ (6,936.50)	\$ 62,428.50	\$ 56,185.65	\$ -	\$ (842.78)	\$ -	\$ 55,342.87	\$ 56,185.65	\$ -	\$ 6,242.85
Total		\$ 97,660.00	\$ (9,766.00)	\$ 87,894.00	\$ 79,104.60	\$ -	\$ (1,186.57)	\$ -	\$ 77,918.03	\$ 79,104.60	\$ -	\$ 8,789.40
*This amount represents 10% reduction of fees incurred per engagement agreement.												

Monthly Fee Statements Filed Related to Second Interim Fee Application
October 1, 2018 through January 31, 2019

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	7% Puerto Rico Tax Withholding	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Third - 12/17/2018	10/1/18 to 10/31/18	\$ 82,240.00	\$ (8,224.00)	\$ 74,016.00	\$ 66,614.40	\$ -	\$ -	\$ (999.22)	\$ -	\$ 65,615.18	\$ 66,614.40	\$ -	\$ 7,401.60
Fourth - 12/17/2018	11/1/18 to 11/30/18	\$ 49,740.00	\$ (4,974.00)	\$ 44,766.00	\$ 40,289.40	\$ -	\$ -	\$ (604.34)	\$ -	\$ 39,685.06	\$ 40,289.40	\$ -	\$ 4,476.60
Fifth - 2/20/2019	12/1/18 to 12/31/18	\$ 18,215.00	\$ (1,821.50)	\$ 16,393.50	\$ 14,754.15	\$ -	\$ -	\$ (221.31)	\$ -	\$ 14,532.84	\$ 14,754.15	\$ -	\$ 1,639.35
Fifth - Puerto Rico 2/20/2019	12/1/18 to 12/31/18	\$ 4,140.00	\$ (414.00)	\$ 3,726.00	\$ 3,353.40	\$ -	\$ -	\$ (50.30)	\$ -	\$ 3,303.10	\$ 3,353.40	\$ -	\$ 372.60
Sixth - 2/20/2019	1/1/19 to 1/31/19	\$ 44,427.50	\$ (4,442.75)	\$ 39,984.75	\$ 35,986.28	\$ -	\$ (3,598.63)	\$ (539.79)	\$ -	\$ 31,847.86	\$ 35,986.28	\$ -	\$ 3,998.47
Total		\$ 198,762.50	\$ (19,876.25)	\$ 178,886.25	\$ 160,997.63	\$ -	\$ (3,598.63)	\$ (2,414.96)	\$ -	\$ 154,984.04	\$ 160,997.63	\$ -	\$ 17,888.62
*This amount represents 10% reduction of fees incurred per engagement agreement.													

Monthly Fee Statements Filed Related to Third Interim Fee Application
February 1, 2019 through May 31, 2019

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Net Fees Paid (90%)	Expenses Paid	Holdback (10%)
Seventh - 4/29/2019	2/1/19 to 2/28/19	\$ 74,310.00	\$ (7,431.00)	\$ 66,879.00	\$ 60,191.10	\$ (6,019.11)	\$ (902.87)	\$ -	\$ 53,269.12	\$ 53,269.12	\$ -	\$ 6,687.90
Eighth - 5/6/2019	3/1/19 to 3/31/19	\$ 20,485.00	\$ (2,048.50)	\$ 18,436.50	\$ 16,592.85	\$ (1,659.29)	\$ (248.89)	\$ -	\$ 14,684.67	\$ 14,684.67	\$ -	\$ 1,843.65
Ninth - 5/22/2019	4/1/19 to 4/30/19	\$ 15,567.50	\$ (1,556.75)	\$ 14,010.75	\$ 12,609.68	\$ (1,260.97)	\$ (189.15)	\$ -	\$ 11,159.56	\$ 11,159.56	\$ -	\$ 1,401.08
Tenth - 7/1/2019	5/1/19 to 5/31/19	\$ 49,517.50	\$ (4,951.75)	\$ 44,565.75	\$ 40,109.18	\$ (4,010.92)	\$ (601.64)	\$ -	\$ 35,496.62	Pending	Pending	\$ 4,456.58
Total		\$ 159,880.00	\$ (15,988.00)	\$ 143,892.00	\$ 129,502.80	\$ (12,950.28)	\$ (1,942.54)	\$ -	\$ 114,609.98	\$ 79,113.36	\$ -	\$ 14,389.20

**Monthly Fee Statements Filed Related to Fourth Interim Fee Application
June 1, 2019 through September 30, 2019**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Eleventh - 8/16/2019	6/1/19 to 6/30/19	\$ 39,037.50	\$ (14,850.00)	\$ 24,187.50	\$ 21,768.75	\$ (2,176.88)	\$ (326.53)	\$ -	\$ 19,265.34	\$ 19,265.34	\$ -	\$ 2,418.75
Twelfth - 9/9/2019	7/1/19 to 7/31/19	\$ 25,430.00	\$ (2,543.00)	\$ 22,887.00	\$ 20,598.30	\$ (2,059.83)	\$ (308.97)	\$ -	\$ 18,229.50	\$ 18,229.50	\$ -	\$ 2,288.70
Thirteenth - 10/15/2019	8/1/19 to 8/31/19	\$ 27,359.20	\$ (2,735.92)	\$ 24,623.28	\$ 22,160.95	\$ (2,216.10)	\$ (332.41)	\$ -	\$ 19,612.44	\$ 19,612.44	\$ -	\$ 2,462.33
Fourteenth - Puerto Rico - 10/25/2019	9/1/19 to 9/30/19	\$ 43,845.50	\$ (4,384.55)	\$ 39,460.95	\$ 35,514.86	\$ (3,551.49)	\$ (532.72)	\$ -	\$ 31,430.65	\$ 31,430.65	\$ -	\$ 3,946.10
Total		\$ 135,672.20	\$ (24,513.47)	\$ 111,158.73	\$ 100,042.86	\$ (10,004.29)	\$ (1,500.64)	\$ -	\$ 88,537.93	\$ 88,537.93	\$ -	\$ 11,115.87

*This amount represents 10% reduction of fees incurred per engagement agreement. Additionally, A&M has reduced their fees by \$12,162.50 related to the Claims objection audit further described below.

**Monthly Fee Statements Filed Related to Fifth Interim Fee Application
October 1, 2019 through January 31, 2020**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Fifteenth - 12/30/19	10/1/19 to 10/31/19	\$ 19,924.90	\$ (1,992.49)	\$ 17,932.41	\$ 16,139.17	\$ (1,613.92)	\$ (242.09)	\$ -	\$ 14,283.16	\$ 14,283.16	\$ -	\$ 1,793.24
Sixteenth - 1/15/20	11/1/19 to 11/30/19	\$ 12,925.20	\$ (1,292.52)	\$ 11,632.68	\$ 10,469.41	\$ (1,046.94)	\$ (157.04)	\$ -	\$ 9,265.43	\$ 9,265.43	\$ -	\$ 1,163.27
Seventeenth - 2/5/20	12/1/19 to 12/31/19	\$ 6,220.30	\$ (622.03)	\$ 5,598.27	\$ 5,038.44	\$ (503.84)	\$ (75.58)	\$ -	\$ 4,459.02	\$ 4,459.02	\$ -	\$ 559.83
Eighteenth - 2/27/20	1/1/20 to 1/31/20	\$ 19,083.70	\$ (1,908.37)	\$ 17,175.33	\$ 15,457.80	**	**	\$ -	\$ 15,457.80	**	\$ -	\$ 1,717.53
Total		\$ 58,154.10	\$ (5,815.41)	\$ 52,338.69	\$ 47,104.82	\$ (3,164.70)	\$ (474.71)	\$ -	\$ 43,465.41	\$ 28,007.62	\$ -	\$ 5,233.87

*This amount represents 10% reduction of fees incurred per engagement agreement.

**Monthly Fee Statements Filed Related to Sixth Interim Fee Application
February 1, 2020 through May 31, 2020**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Nineteenth - 4/23/2020	2/1/20 to 2/29/20	\$ 19,971.70	\$ (1,997.17)	\$ 17,974.53	\$ 16,177.08	\$ (1,617.71)	\$ (242.66)	\$ -	\$ 14,316.71	\$ 14,316.71	\$ -	\$ 1,797.45
Twentieth - 5/26/2020	3/1/20 to 3/31/20	\$ 14,929.70	\$ (1,492.97)	\$ 13,436.73	\$ 12,093.06	\$ (1,209.31)	\$ (181.40)	\$ -	\$ 10,702.36	\$ 10,702.36	\$ -	\$ 1,343.67
Twenty-first - 6/15/2020	4/1/20 to 4/30/20	\$ 36,840.80	\$ (3,684.08)	\$ 33,156.72	\$ 29,841.05	\$ (2,984.10)	\$ (447.62)	\$ -	\$ 26,409.33	\$ 26,409.33	\$ -	\$ 3,315.67
Twenty-second - 7/6/2020	5/1/20 to 5/31/20	\$ 15,493.00	\$ (1,549.30)	\$ 13,943.70	\$ 12,549.33	\$ (1,254.93)	\$ (188.24)	\$ -	\$ 11,106.16	**	\$ -	\$ 1,394.37
Total		\$ 87,235.20	\$ (8,723.52)	\$ 78,511.68	\$ 70,660.51	\$ (7,066.05)	\$ (1,059.91)	\$ -	\$ 62,534.55	\$ 51,428.40	\$ -	\$ 7,851.17

*This amount represents 10% reduction of fees incurred per engagement agreement.

**Monthly Fee Statements Filed Related to Seventh Interim Fee Application
June 1, 2020 through September 30, 2020**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Twenty-third - 7/29/2020	6/1/20 to 6/30/20	\$ 21,199.40	\$ (2,119.94)	\$ 19,079.46	\$ 17,171.51	\$ (1,717.15)	\$ (257.57)	\$ -	\$ 15,196.79	\$ 15,196.79	\$ -	\$ 1,907.95
Twenty-fourth - 8/17/2020	to 7/31/2020	\$ 83,590.30	\$ (8,359.03)	\$ 75,231.27	\$ 67,708.14	\$ (6,770.81)	\$ (1,015.62)	\$ -	\$ 59,921.71	\$ 59,921.71	\$ -	\$ 7,523.13
Twenty-fifth - 8/14/2020	8/1/2020 to 8/31/2020	\$ 15,982.10	\$ (1,598.21)	\$ 14,383.89	\$ 12,945.50	\$ (1,294.55)	\$ (194.18)	\$ -	\$ 11,456.77	\$ 11,456.77	\$ -	\$ 1,438.39
Twenty-sixth - 10/26/2020	9/1/2020 to	\$ 19,414.50	\$ (1,941.45)	\$ 17,473.05	\$ 15,725.75	\$ (1,572.57)	\$ (235.89)	\$ -	\$ 13,917.28	**	\$ -	\$ 1,747.31
Total		\$ 140,186.30	\$ (14,018.63)	\$ 126,167.67	\$ 113,550.90	\$ (11,355.09)	\$ (1,703.26)	\$ -	\$ 100,492.55	\$ 86,575.26	\$ -	\$ 12,616.77

**Monthly Fee Statements Filed Related to Eighth Interim Fee Application
October 1, 2020 through January 31, 2021**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Twenty-seventh - 12/29/2020	10/1/2020 - 10/31/2020	\$ 16,886.90	\$ (1,688.69)	\$ 15,198.21	\$ 13,678.39	\$ (1,367.84)	\$ (205.18)	\$ -	\$ 12,105.37	\$ 12,105.37	\$ -	\$ 1,519.82
Twenty-eighth - 1/9/2021	11/1/2020 - 11/30/2020	\$ 13,503.50	\$ (1,350.35)	\$ 12,153.15	\$ 10,937.84	\$ (1,093.78)	\$ (164.07)	\$ -	\$ 9,679.98	\$ 9,679.98	\$ -	\$ 1,215.32
Twenty-ninth - 1/25/2021	12/1/2020 - 12/31/2020	\$ 14,061.00	\$ (1,406.10)	\$ 12,654.90	\$ 11,389.41	\$ (1,138.94)	\$ (170.84)	\$ -	\$ 10,079.63	\$ 10,079.63	\$ -	\$ 1,265.49
Thirtieth - 2/26/2021	1/1/2021 - 1/31/2021	\$ 19,242.50	\$ (1,924.25)	\$ 17,318.25	\$ 15,586.43	\$ (1,558.64)	\$ (233.80)	\$ -	\$ 13,793.99	**	\$ -	\$ 1,731.83
Total		\$ 63,693.90	\$ (6,369.39)	\$ 57,324.51	\$ 51,592.06	\$ (5,159.21)	\$ (773.88)	\$ -	\$ 45,658.97	\$ 31,864.99	\$ -	\$ 5,732.45

**Monthly Fee Statements Filed Related to Ninth Interim Fee Application
February 1, 2021 through May 31, 2021**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Thirty-first - 4/28/2021	2/1/2021 - 2/28/2021	\$ 22,792.10	\$ (2,279.21)	\$ 20,512.89	\$ 18,461.60	\$ (1,846.16)	\$ (276.92)	\$ -	\$ 16,338.52	\$ 16,338.52	\$ -	\$ 2,051.29
Thirty-second - 5/7/2021	3/1/2021 - 3/31/2021	\$ 72,306.50	\$ (7,230.65)	\$ 65,075.85	\$ 58,568.27	\$ (5,856.83)	\$ (878.52)	\$ -	\$ 51,832.91	\$ 51,832.91	\$ -	\$ 6,507.59
Thirty-third - 6/8/2021	4/1/2021 - 4/30/2021	\$ 64,555.90	\$ (6,455.59)	\$ 58,100.31	\$ 52,290.28	\$ (5,229.03)	\$ (784.35)	\$ -	\$ 46,276.90	\$ 46,276.90	\$ -	\$ 5,810.03
Thirty-fourth - 7/7/2021	5/1/2021 - 5/31/2021	\$ 28,165.80	\$ (2,816.58)	\$ 25,349.22	\$ 22,814.30	\$ (2,281.43)	\$ (342.21)	\$ -	\$ 20,190.65	**	\$ -	\$ 2,534.92
Total		\$ 187,820.30	\$ (18,782.03)	\$ 169,038.27	\$ 152,134.44	\$ (15,213.44)	\$ (2,282.02)	\$ -	\$ 134,638.98	\$ 114,448.33	\$ -	\$ 16,903.83

**Monthly Fee Statements Filed Related to Tenth Interim Fee Application
June 1, 2021 through September 30, 2021**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Thirty-fifth - 8/3/2021	6/1/21 to 6/30/21	\$ 47,803.40	\$ (4,780.34)	\$ 43,023.06	\$ 38,720.75	\$ (3,872.08)	\$ (580.81)	\$ -	\$ 34,267.87	\$ 34,267.87	\$ -	\$ 4,302.31
Thirty-sixth - 8/10/2021	7/1/21 to 7/31/21	\$ 41,749.40	\$ (4,174.94)	\$ 37,574.46	\$ 33,817.01	\$ (3,381.70)	\$ (507.26)	\$ -	\$ 29,928.06	\$ 29,928.06	\$ -	\$ 3,757.45
Thirty-seventh - 9/2/2021	8/1/21 to 8/31/21	\$ 33,101.30	\$ (3,310.13)	\$ 29,791.17	\$ 26,812.05	\$ (2,681.21)	\$ (402.18)	\$ -	\$ 23,728.67	\$ 23,728.67	\$ -	\$ 2,979.12
Thirty-Eighth - 10/27/2021	9/1/21 to 9/30/21	\$ 33,886.80	\$ (3,388.68)	\$ 30,498.12	\$ 27,448.31	\$ (2,744.83)	\$ (411.72)	\$ -	\$ 24,291.75	**	\$ -	\$ 3,049.81
Total		\$ 156,540.90	\$ (15,654.09)	\$ 140,886.81	\$ 126,798.13	\$ (12,679.81)	\$ (1,901.97)	\$ -	\$ 112,216.34	\$ 87,924.59	\$ -	\$ 14,088.68

**Monthly Fee Statements Filed Related to Eleventh Interim Fee Application
October 1, 2021 through January 31, 2022**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding***	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Thirty-ninth - 12/12/2021	10/1/2021 to 10/31/2021	\$ 75,138.00	\$ (7,513.80)	\$ 67,624.20	\$ 60,861.78	\$ (6,086.18)	\$ (912.93)	\$ -	\$ 53,862.68	\$ 53,862.68	\$ -	\$ 6,762.42
Fortieth - 1/1/2022	11/1/2021 to 11/30/2021	\$ 82,210.00	\$ (8,221.00)	\$ 73,989.00	\$ 66,590.10	\$ (6,659.01)	\$ (998.85)	\$ -	\$ 58,932.24	\$ 58,932.24	\$ -	\$ 7,398.90
Forty-first - 2/2/2022	12/1/2021 to 12/31/2021	\$ 130,817.00	\$ (13,081.70)	\$ 117,735.30	\$ 105,961.77	\$ (6,357.71)	\$ (1,589.43)	\$ -	\$ 98,014.64	\$ 98,014.64	\$ -	\$ 11,773.53
Forty-second - 3/7/2022	1/1/2022 to 1/31/2022	\$ 131,268.00	\$ (13,126.80)	\$ 118,141.20	\$ 106,327.08	\$ (6,379.62)	\$ (1,594.91)	\$ -	\$ 98,352.55	\$ 98,352.55	\$ -	\$ 11,814.12
Total		\$ 419,433.00	\$ (41,943.30)	\$ 377,489.70	\$ 339,740.73	\$ (25,482.52)	\$ (5,096.11)	\$ -	\$ 309,162.10	\$ 309,162.10	\$ -	\$ 37,748.97

*This amount represents 10% reduction of fees incurred per engagement agreement.

** Payment related to this fee period had not been received at the time of filing this interim fee application.

*** As of 1/31/2022 the Puerto Rico Tax Withholding has been reduced to 6% because of a partial waiver issued by the Government of Puerto Rico Department of Treasury.

Estimated Hearing Date: June 29, 2022 at 9:30 a.m. (Atlantic Standard Time)
Objection Deadline: June 15, 2022 at 4:00 p.m. (Atlantic Standard Time)

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:)
) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3283-LTS
)
as representative of)
)
THE COMMONWEALTH OF PUERTO RICO, et al.,) (Jointly Administered)

Debtors.³

In re:)
) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3567-LTS
)
as representative of) **This Application relates**
) **only to HTA and shall**
THE PUERTO RICO HIGHWAYS AND) **be filed in the Lead**
TRANSPORTATION AUTHORITY) **Case No. 17 BK 3283-**
) **LTS and HTA's Title**
) **III Case (Case No. 17**
) **BK 3567-LTS)**

Debtor

**ELEVENTH INTERIM FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE
PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY**

³ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747)); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

FROM OCTOBER 1, 2021 THROUGH JANUARY 31, 2022

Pursuant to sections 316 and 317 of Title III of the Puerto Rico Oversight, Management and Economic Stability Act (“PROMESA”) and Rule 2016 of the Federal Rules of Bankruptcy Procedure (collectively the “Bankruptcy Rules”), made applicable herein pursuant to section 310 of PROMESA, Rule 2016-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico, adopted by the Court on May 16, 2013 (the “Local Bankruptcy Rules”) and this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated June 6, 2018 [Docket No. 3269] (the “Second Amended Interim Compensation Order”), Alvarez & Marsal North America, LLC (“A&M”), as advisor to the Financial Oversight Board of Puerto Rico (the “Oversight Board”) in its role as representative for the Puerto Rico Highways and Transportation Authority, (“HTA”), as debtor under Title III of the Puerto Rico Oversight, Management and Economic Stability Act of 2016 (“PROMESA”), hereby submits its Eleventh interim fee application filed during the Twelfth interim application period (the “Eleventh Interim Fee Application”) for the compensation of professional services performed by A&M and reimbursement of expenses incurred in connection therewith for the period commencing October 1, 2021 through and including January 31, 2022 (the “Eleventh Interim Fee Application Period”).

By this Eleventh Interim Fee Application, A&M seeks compensation in the amount of \$419,433.00 less a discount in the amount of \$41,943.30 for a total amount of \$377,489.70, all of which represents fees earned outside of Puerto Rico, and reimbursement of actual and necessary expenses incurred in the amount of \$0.00 for the Eleventh Interim Fee Application Period.

JURISDICTION

1. The United States District Court for the District of Puerto Rico (the “Court”) has subject matter jurisdiction over this Application pursuant to PROMESA section 306(a).
2. Venue is proper in this district pursuant to PROMESA section 307(a).

3. The statutory predicates for the relief requested herein are PROMESA sections 316 and 317.

BACKGROUND

4. On June 30, 2016, the Oversight Board was established under PROMESA section 101(b). On August 31, 2016, President Obama appointed the Oversight Board's seven voting members.

5. Pursuant to PROMESA section 315, "[t]he Oversight Board in a case under this subchapter is the representative of the debtor" and "may take any action necessary on behalf of the debtor to prosecute the case of the debtor, including filing a petition under section [304] of [PROMESA] . . . or otherwise generally submitting filings in relation to the case with the court." 48 U.S.C. § 2175.

6. On September 30, 2016, the Oversight Board designated the Debtor as a 'covered entity' under PROMESA section 101(d),

7. On May 21, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the Debtor pursuant to PROMESA section 304(a), commencing a case under title III thereof (the "Debtor's Title III Case"). Pursuant to PROMESA section 315(b), the Oversight Board is the Debtor's representative in the Debtor's Title III Case.

8. Background information regarding the Debtor and the commencement of the Debtor's Title III Case is contained in the *Notice of Filing of Statement of Oversight Board in Connection with PROMESA Title III Petition* [ECF No. 1, Case No. 17 BK 3283-LTS], attached to the Commonwealth of Puerto Rico's Title III petition.

9. On August 2, 2018, the Oversight Board retained A&M, at discounted rates, to manage and resolve the tens of thousands of claims filed against the Title III entities⁴.

⁴ Pursuant to A&M's August 2, 2018 engagement letter with the Oversight Board (a copy of which is

10. On December 13, 2021, A&M served on the Notice Parties (as defined in the Interim Compensation Order) its thirty-ninth monthly fee statement for the period October 1, 2021 through October 31, 2021. The thirty-ninth monthly fee statement is attached hereto as Exhibit A.

11. On January 11, 2022, A&M served on the Notice Parties its fortieth monthly fee statement for the period November 1, 2021 through November 30, 2021. The fortieth monthly fee statement is attached hereto as Exhibit B.

12. On February 2, 2022, A&M served on the Notice Parties its forty-first monthly fee statement for the period December 1, 2021 through December 31, 2021. The forty-first monthly fee statement is attached hereto as Exhibit C.

13. On March 7, A&M served on the Notice Parties its forty-second monthly fee statement for the period January 1, 2022 through January 31, 2022. The forty-second monthly fee statement is attached hereto as Exhibit D.

14. In accordance with the Interim Compensation Order and as reflected in the foregoing summary, A&M has requested an aggregate gross payment of \$339,740.73, which represents payment of ninety percent (90%) of the compensation sought and reimbursement of one-hundred percent (100%) of expenses incurred. To date, A&M has received payment of \$309,162.10 in fees and \$0 in incurred expenses with respect to fee statements filed during the Eleventh Interim Compensation Period. The variance between the requested fees and payments received relates to: 1) a 1.5% Technical Service Fee tax withholdings totaling \$5,096.11 and 2) a universal withholding tax⁵ (versus fees incurred on Puerto Rico) effective as of December 2018

available on the Oversight Board's website at:

https://drive.google.com/file/d/1HuXTVFMQJC4POU_3judw1CCHdSPGhp8q/view (the "Engagement Letter"), it shall not provide services or advice on any claims related to the Puerto Rico Electric Power Authority.

⁵ Beginning with payments received after 1/31/2022, the withholding tax was reduced to 6% from 10% per a partial waiver issued by the Puerto Rico Department of Treasury.

and as of the time of filing this Application, totaling \$25,482.52 for the Eleventh Interim Fee Application Period.

REQUESTED FEES AND REIMBURSEMENT OF EXPENSES

15. All services for which A&M requests compensation were performed for Puerto Rico Highways and Transportation Authority (“HTA”). The time detail for the Eleventh Interim Fee Application Period is attached hereto as Exhibit E. This Eleventh Interim Fee Application contains time entries describing the time spent by each professional during the Eleventh Interim Fee Application Period. To the best of A&M’s knowledge, this Eleventh Interim Fee Application substantially complies with the applicable provisions of PROMESA, the Bankruptcy Rules, the Local Bankruptcy Rules, and the Second Interim Compensation Order. A&M’s time reports are entered and organized by task and by professional performing the described service in 1/10 of an hour increments.

16. A&M incurred no expenses for the Eleventh Interim Fee Application Period as presented here to as Exhibit F.

17. The services rendered by A&M during the Eleventh Interim Fee Application can be grouped into the categories set forth below. A&M attempted to place the services provided in the category that best relates to such services. However, because certain services may relate to one or more categories, services pertaining to one category may in fact be included in another category. These services performed are generally described below by category, and as set forth in the attached time detail attached hereto as Exhibit G. This Exhibit G also identifies the professional who rendered services relating to each category, along with the number of hours for each individual and the total compensation sought for each category.

SUMMARY OF SERVICES PERFORMED

18. This Eleventh Interim Fee Application covers the fees incurred during the Eleventh Interim Fee Application Period with respect to services rendered as advisor to the Oversight Board in its role as representative for HTA. A&M believes it is appropriate to be compensated for the time spent in connection with these matters, and set forth a narrative description of the services rendered for the Debtors and the time expended, organized by project task categories as follows:

A. Puerto Rico Highways and Transportation Authority – Claims Administration and Objections

19. During this period, A&M:
- a. Reviewed approximately 15 claimant responses related to Public Employee Claims transferred to the Administrative Claims Reconciliation (ACR) process. A&M summarized the response data to assist the Commonwealth agencies with further reconciliation;
 - b. Analyzed approximately 40 Claims to determine if duplicative liabilities were asserted. If A&M identified duplicate liabilities, the Claims were then queued for inclusion on a future omnibus Claims objection;
 - c. Prepared Claim Reconciliation Worksheets (CRWs) for approximately 25 accounts payable Claims. The completed CRWs were sent to HTA for further review and reconciliation;
 - d. Reviewed approximately 65 CRWs completed by HTA related to accounts payable Claims. A&M prepared follow up requests to HTA or creditor for additional Claim support and/or included the claim on an omnibus objection, where appropriate;

- e. Analyzed approximately 635 litigation Claims and support to identify key data points related to the case status, type of case and estimated value of the asserted liabilities as requested by Proskauer;
- f. Analyzed approximately 275 fully unliquidated litigation Claims to determine estimated value of asserted liabilities;
- g. Analyzed approximately 25 litigation Claims purporting to have final judgements to compare asserted claim amount against information provided by the Commonwealth in order to determine if an objection was necessary;
- h. Analyzed approximately 75 Claims related to eminent domain or inverse condemnation cases to identify cases that had been settled and/or fully adjudicated. Claims that were partially/fully paid were then prepared for inclusion on a future omnibus Claims objection;
- i. Analyzed approximately 50 litigation Claims involving multi-plaintiff litigation to determine duplicate liabilities with any "master" Claim filed by an attorney on behalf of all plaintiffs in a particular litigation. If A&M determined the asserted liabilities were duplicative of the "master" Claim, the Claim was placed on a "Substantive Duplicate" Omnibus Objection;
- j. Prepared and filed 15 Omnibus Objections affecting 120 Claims;
- k. Reviewed approximately 10 supplemental outreach forms which were returned by creditors pending omnibus Claim objections. Claims were then bucketed into one of three categories: ADR, ACR, or remain on objections;
- l. Performed triage of approximately 5 new late filed Claims to categorize for further reconciliation;
- m. Prepared weekly updated Claims waterfall analyses;

- n. Provided regular updates of the Claims reconciliation progress to representatives of the Title III entities, AAFAF, the Oversight Board, and their respective advisors.

In conjunction with this category, A&M expended approximately 705.5 hours during the Application Period, for a total of \$397,408.00, prior to any fee reduction.

B. Puerto Rico Highways and Transportation Authority – Fee Applications

20. During the Eleventh Interim Fee Application Period, A&M prepared its Tenth Interim Fee Application as required by the Second Amended Interim Compensation Order. In conjunction with this category, A&M expended approximately 7.0 hours during the Application Period, for a total of \$4,340.00, prior to any fee reduction.

C. Puerto Rico Highways and Transportation Authority – Meetings

21. During the Eleventh Interim Fee Application Period, A&M participated in several meetings to review the Highway and Transportation Authority claims process. These meetings included:

- a. During the Eleventh Interim Fee Application Period, A&M held meetings with other Title III professionals to provide updates on the Claims reconciliation process.

In conjunction with this category, A&M expended approximately 23.0 hours during the Application Period, for a total of \$17,685.00 prior to any fee reduction.

D. Discounts Agreed to By A&M and the Oversight Board

22. A&M and the Oversight Board in its role as representative for HTA had previously agreed to a ten-percent discount of fees based on the Engagement Letter.

CERTIFICATE OF COMPLIANCE AND REQUEST FOR WAIVER

23. Attached hereto as Exhibit H is a declaration of Julie M. Hertzberg, the undersigned representative of A&M. To the extent that the Eleventh Interim Fee Application does not comply in all respects with the requirements of the aforementioned rules, A&M believes that such deviations are not material and respectfully requests that any such requirements be waived.

NOTICE

24. Pursuant to the Interim Compensation Order, notice of this Application has been filed in HTA's and the jointly-administered Commonwealth of Puerto Rico's Title III cases and served upon:

(a) the Financial Oversight and Management Board, 40 Washington Square South, Office 314A, New York, NY 10012, Attn: Professor Arthur J. Gonzalez, Oversight Board Member.

(b) attorneys for the Financial Oversight and Management Board as representative of The Commonwealth of Puerto Rico, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., suite 800, San Juan, PR 00918-1813, Attn: Hermann D. Bauer, Esq. (Hermann.bauer@oneillborges.com);

(c) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Time Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com) and Diana M. Perez, Esq. (dperez@omm.com).

(d) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muniz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave., San Juan P.R. 00917, Attn.: Luis C. Marini-Biaggi, Esq. (lmagini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);

(e) the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: *In re: Commonwealth of Puerto Rico*);

(f) attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc A. Despina, Esq. (lucdespins@paulhastings.com);

(g) attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53

Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);

(h) attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com); and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteegen@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);

(i) attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);

(j) the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Deputy Assistant Secretary of Internal Revenue and Tax Policy (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Assistant Secretary of Internal Revenue and Tax Policy (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);

k. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and

l. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

A&M submits that, in light of the foregoing, no other or further notice need be provided.

WHEREFORE, pursuant to the Second Amended Interim Compensation Order, A&M respectfully requests that, for the period October 1, 2021 through January 31, 2022, the Court (i) grant A&M interim allowance of compensation in the amount of \$377,489.70 for professional services rendered during the Eleventh Interim Fee Application Period. A&M did not incur any expenses.

Dated: May 26, 2022
Detroit, Michigan

/s/
Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

ADVISOR TO THE OVERSIGHT BOARD
AS REPRESENTATIVE OF THE
DEBTOR

EXHIBITS

Exhibit A

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
OCTOBER 1, 2021 THROUGH OCTOBER 31, 2021**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3567-LTS
)
)
as representative of)
)
THE PUERTO RICO HIGHWAYS AND)
TRANSPORTATION AUTHORITY, et al.,)

Debtors.¹

**COVER SHEET TO THIRTY-NINTH MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
OCTOBER 1, 2021 THROUGH OCTOBER 31, 2021**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Puerto Rico Highways & Transportation Authority</u>
-----------------------	--

Period for which compensation and

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

reimbursement for fees and services
outside of Puerto Rico is sought: October 1, 2021 through October 31, 2021

Amount of Compensation sought as actual,
reasonable and necessary: \$67,624.20 (\$75,138.00 incurred less 10%
voluntary reduction of \$7,513.80)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<u>✓</u> Monthly ___ Interim ___ Final application

This is A&M's Thirty-ninth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for October 2021.

/s/

Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On December 13, 2021 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J Gonzalez
FOMB Board Member

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured
Creditors:**

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Luc A. Despina, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner:

Godfrey & Kahn, S.C.
One East Main Street, Suite 500
Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

O'Melveny & Myers, LLP.
Times Square Tower
7 Times Square
New York, NY 10036

Attn: John J. Rapisardi, Esq.
Diana M. Perez, Esq.

Marini Pietrantonui Muñoz LLC
MSC Plaza, Suite 500
255 Ponce de León Ave
San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.
Valerie Blay Soler, Esq.

Co-Counsel for the Official Committee of Retirees:

Jenner & Block LLP
919 Third Avenue
New York, NY 10022-3908
Attn: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
353 N. Clark Street
Chicago, IL 60654
Attn: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn: A. J. Bennazar-Zequeria, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
General Accounting
Omar E. Rodriguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodriguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Prosakuer, LLC

Eleven Times Square
(Eighth Avenue & 41st Street)
New York, NY 10036-8229
Martin J. Bienenstock, Esq.
Paul V. Possinger, Esq.
Ehud Barak, Esq.

Summary of Professional Fees for the Period October 1, 2021 through October 31, 2021

Puerto Rico Highways & Transportation Authority

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	136.3	74,603.00
Puerto Rico Highways and Transportation Authority - Fee Applications	1.3	325.00
Puerto Rico Highways and Transportation Authority - Meeting	0.3	210.00
Subtotal	137.9	75,138.00
<i>Less 10% voluntary reduction</i>		<i>(7,513.80)</i>
Total		\$ 67,624.20

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$950	4.60	4,370.00
Kara Harmon	Director	Claim Management	\$700	3.50	2,450.00
Trevor DiNatale	Consultant II	Claim Management	\$575	17.70	10,177.50
Paul Wirtz	Consultant	Claim Management	\$550	12.00	6,600.00
Laura Collier	Senior Associate	Claim Management	\$525	92.70	48,667.50
Emmett McNulty	Analyst	Claim Management	\$420	5.40	2,268.00
Claudia Sigman	Analyst	Claim Management	\$400	0.70	280.00
Natalie Corbett	Para Professional	Claim Management	\$250	1.30	325.00
Subtotal				137.9	75,138.00
<i>Less 10% voluntary reduction</i>					<i>-7,513.80</i>
Total					\$67,624.20

Summary of Expenses for the Period October 1, 2021 through October 31, 2021

Puerto Rico Highways & Transportation Authority

- No Expenses Incurred -

-

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$60,861.78, for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Task
October 1, 2021 through October 31, 2021***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections	136.3	\$74,603.00
Puerto Rico Highways and Transportaion Authority - Fee Applications	1.3	\$325.00
Puerto Rico Highways and Transportaion Authority - Meeting	0.3	\$210.00
<i>Total</i>	137.9	\$75,138.00

***Puerto Rico Highways Transportation Authority
Summary of Time Detail by Professional
October 1, 2021 through October 31, 2021***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$950.00	4.6	\$4,370.00
Harmon, Kara	Director	\$700.00	3.5	\$2,450.00
DiNatale, Trevor	Consultant II	\$575.00	17.7	\$10,177.50
Wirtz, Paul	Consultant	\$550.00	12.0	\$6,600.00
Collier, Laura	Senior Associate	\$525.00	92.7	\$48,667.50
McNulty, Emmett	Analyst	\$420.00	5.4	\$2,268.00
Sigman, Claudia	Analyst	\$400.00	0.7	\$280.00
Corbett, Natalie	Para Professional	\$250.00	1.3	\$325.00
		<i>Total</i>	137.9	\$75,138.00

Exhibit C

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
October 1, 2021 through October 31, 2021***

**Puerto Rico Highways and
Transportaion Authority -
Claims Administration and
Objections**

**Advise and assist the Debtors in questions and processes regarding the claims
reconciliation process: notably, claims planning process, potential claim
analysis, review of claims filed against the Debtors and other claim related items.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$950	4.6	\$4,370.00
Harmon, Kara	Director	\$700	3.2	\$2,240.00
Wirtz, Paul	Consultant	\$550	12.0	\$6,600.00
DiNatale, Trevor	Consultant II	\$575	17.7	\$10,177.50
Collier, Laura	Senior Associate	\$525	92.7	\$48,667.50
McNulty, Emmett	Analyst	\$420	5.4	\$2,268.00
Sigman, Claudia	Analyst	\$400	0.7	\$280.00
			<hr/> 136.3 <hr/>	<hr/> \$74,603.00 <hr/>
<i>Average Billing Rate</i>				<hr/> \$547.34 <hr/>

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
October 1, 2021 through October 31, 2021***

Prepare monthly and interim fee applications in accordance with court guidelines.

Average Billing Rate

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
October 1, 2021 through October 31, 2021***

Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.

Average Billing Rate

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
October 1, 2021 through October 31, 2021***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
DiNatale, Trevor	10/1/2021	2.10	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	10/5/2021	1.80	Review updated AP claim reconciliation detail to determine next steps in objection process
Collier, Laura	10/6/2021	2.60	Analyze assertions and calculations of expropriation-related claims of the Highway and Transportation Authority to reconcile to account data provided of various cases
Collier, Laura	10/6/2021	1.30	Review expropriation-related claims of the Highway and Transportation Authority to reconcile the account data provided of various cases
Collier, Laura	10/6/2021	1.90	Perform review of account transaction data pertaining to expropriation-related cases to reconcile to the respective claims.
Collier, Laura	10/6/2021	2.90	Analyze account transaction data pertaining to expropriation-related cases to reconcile to the respective claims.
McNulty, Emmett	10/6/2021	1.90	Perform review of claims transferred to the ACR Process to identify claims for upcoming duplicate claim objections
Collier, Laura	10/7/2021	2.40	Analyze assertions and calculations of expropriation-related claims of the Highway and Transportation Authority to reconcile to account data provided of various cases
Collier, Laura	10/7/2021	1.20	Perform review of account transaction data pertaining to expropriation-related cases to reconcile to the respective claims.
Collier, Laura	10/7/2021	1.70	Review expropriation-related claims of the Highway and Transportation Authority to reconcile the account data provided of various cases
Collier, Laura	10/7/2021	2.60	Analyze account transaction data pertaining to expropriation-related cases to reconcile to the respective claims.
Herriman, Jay	10/7/2021	0.80	Review analysis related to claims asserting eminent domain liabilities
Collier, Laura	10/8/2021	2.30	Analyze account transaction data pertaining to expropriation-related cases to reconcile to the respective claims.
Collier, Laura	10/8/2021	1.40	Review expropriation-related claims of the Highway and Transportation Authority to reconcile the account data provided of various cases
Collier, Laura	10/8/2021	2.90	Analyze assertions and calculations of expropriation-related claims of the Highway and Transportation Authority to reconcile to account data provided of various cases
Collier, Laura	10/8/2021	1.80	Perform review of account transaction data pertaining to expropriation-related cases to reconcile to the respective claims.
DiNatale, Trevor	10/8/2021	1.70	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
October 1, 2021 through October 31, 2021***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Herriman, Jay	10/8/2021	0.60	Review claim reconciliation worksheets related to accounts payable claims
Wirtz, Paul	10/8/2021	2.60	Review AP claims filed against the HTA in order to determine supporting invoice information for claim reconciliation workbooks
Wirtz, Paul	10/8/2021	2.10	Perform updates to HTA claim reconciliation workbooks for external email requesting additional information
Wirtz, Paul	10/8/2021	1.90	Review AP claims filed against the HTA in order to determine supporting invoice information
Wirtz, Paul	10/8/2021	1.80	Update HTA claim reconciliation workbooks for external email requesting additional information
Collier, Laura	10/11/2021	1.70	Review expropriation-related claims of the Highway and Transportation Authority to reconcile the account data provided of various cases
Collier, Laura	10/11/2021	2.90	Analyze account transaction data pertaining to expropriation-related cases to reconcile to the respective claims.
Collier, Laura	10/11/2021	1.20	Review account transaction data pertaining to expropriation-related cases to reconcile to the respective claims.
Collier, Laura	10/11/2021	2.40	Analyze assertions and calculations of expropriation-related claims of the Highway and Transportation Authority to reconcile to account data provided of various cases
DiNatale, Trevor	10/11/2021	1.40	Perform review of AP reconciliation detail to prepare for upcoming omnibus objections
Herriman, Jay	10/11/2021	0.80	Review draft analysis related to unsecured claims needed for plan purposes
Collier, Laura	10/12/2021	2.10	Review expropriation-related claims of the Highway and Transportation Authority to reconcile the account data provided of various cases
Collier, Laura	10/12/2021	0.70	Review account transaction data pertaining to expropriation-related cases to reconcile to the respective claims.
Collier, Laura	10/12/2021	2.30	Analyze account transaction data pertaining to expropriation-related cases to reconcile to the respective claims.
Collier, Laura	10/12/2021	2.80	Analyze assertions and calculations of expropriation-related claims of the Highway and Transportation Authority to reconcile to account data provided of various cases
Harmon, Kara	10/12/2021	0.80	Review analysis of unreconciled HTA claims
Wirtz, Paul	10/12/2021	1.70	Review AP claims filed against the HTA in order to determine supporting invoice information for claim reconciliation workbooks

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
October 1, 2021 through October 31, 2021***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Collier, Laura	10/13/2021	2.10	Analyze assertions and calculations of expropriation-related claims of the Highway and Transportation Authority to reconcile to account data provided of various cases
Collier, Laura	10/13/2021	1.80	Review expropriation-related claims of the Highway and Transportation Authority to reconcile the account data provided of various cases
Collier, Laura	10/13/2021	2.60	Analyze account transaction data pertaining to expropriation-related cases to reconcile to the respective claims.
Collier, Laura	10/13/2021	1.30	Review account transaction data pertaining to expropriation-related cases to reconcile to the respective claims.
Collier, Laura	10/14/2021	2.30	Perform review of expropriation-related claims of the Highway and Transportation Authority to reconcile the account data provided of various cases
Collier, Laura	10/14/2021	2.90	Analyze assertions and calculations of expropriation-related claims of the Highway and Transportation Authority to reconcile to account data provided of various cases
Collier, Laura	10/14/2021	2.10	Analyze account transaction data pertaining to expropriation-related cases to reconcile to the respective claims.
Collier, Laura	10/14/2021	0.80	Review account transaction data pertaining to expropriation-related cases to reconcile to the respective claims.
DiNatale, Trevor	10/14/2021	1.10	Review HTA related litigation reconciliation detail provided by agency to determine potential claims for upcoming objections
Harmon, Kara	10/14/2021	0.80	Review analysis of HTA expropriation claims
Herriman, Jay	10/14/2021	1.30	Review claims asserting liabilities associated with eminent domain
Herriman, Jay	10/14/2021	1.10	Review draft analysis related to unsecured claims needed for plan purposes
McNulty, Emmett	10/14/2021	1.60	Review population of takings claims to categorize the claims between eminent domain and inverse condemnation claims
Sigman, Claudia	10/14/2021	0.20	Analyze duplicative public employee claims already transferred into the ACR process in preparation for objections.
Collier, Laura	10/15/2021	1.40	Review expropriation-related claims of the Highway and Transportation Authority to reconcile the account data provided of various cases
Collier, Laura	10/15/2021	2.70	Analyze assertions and calculations of expropriation-related claims of the Highway and Transportation Authority to reconcile to account data provided of various cases
Collier, Laura	10/15/2021	2.80	Analyze account transaction data pertaining to expropriation-related cases to reconcile to the respective claims.

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
October 1, 2021 through October 31, 2021***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Collier, Laura	10/15/2021	0.30	Review account transaction data pertaining to expropriation-related cases to reconcile to the respective claims.
DiNatale, Trevor	10/15/2021	1.90	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Collier, Laura	10/18/2021	1.60	Review account transaction data pertaining to expropriation-related cases to reconcile to the respective claims.
Collier, Laura	10/18/2021	2.90	Analyze account transaction data pertaining to expropriation-related cases to reconcile to the respective claims.
Collier, Laura	10/18/2021	1.40	Review expropriation-related claims of the Highway and Transportation Authority to reconcile the account data provided of various cases
Collier, Laura	10/18/2021	2.20	Analyze assertions and calculations of expropriation-related claims of the Highway and Transportation Authority to reconcile to account data provided of various cases
DiNatale, Trevor	10/18/2021	0.80	Review eminent domain and inverse condemnation claim review detail
DiNatale, Trevor	10/18/2021	0.40	Review US Federal Claims filed against HTA to determine next steps in reconciliation process
Wirtz, Paul	10/18/2021	1.90	Review AP claims filed against the HTA in order to determine supporting invoice information
Collier, Laura	10/19/2021	2.40	Analyze account transaction data pertaining to expropriation-related cases to reconcile to the respective claims.
Collier, Laura	10/19/2021	2.30	Analyze assertions and calculations of expropriation-related claims of the Highway and Transportation Authority to reconcile to account data provided of various cases
Collier, Laura	10/19/2021	1.90	Review expropriation-related claims of the Highway and Transportation Authority to reconcile the account data provided of various cases
Collier, Laura	10/19/2021	1.10	Review account transaction data pertaining to expropriation-related cases to reconcile to the respective claims.
Collier, Laura	10/20/2021	2.80	Analyze assertions and calculations of expropriation-related claims of the Highway and Transportation Authority to reconcile to account data provided of various cases
Collier, Laura	10/20/2021	2.70	Analyze account transaction data pertaining to expropriation-related cases to reconcile to the respective claims.
Sigman, Claudia	10/20/2021	0.20	Review duplicative claims already transferred into the ACR process in preparation for objections.
Collier, Laura	10/21/2021	2.90	Analyze assertions and calculations of expropriation-related claims of the Highway and Transportation Authority to reconcile to account data provided of various cases

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
October 1, 2021 through October 31, 2021***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Collier, Laura	10/21/2021	0.80	Review expropriation-related claims of the Highway and Transportation Authority to reconcile the account data provided of various cases
Collier, Laura	10/21/2021	1.30	Review account transaction data pertaining to expropriation-related cases to reconcile to the respective claims.
Collier, Laura	10/21/2021	2.20	Analyze account transaction data pertaining to expropriation-related cases to reconcile to the respective claims.
McNulty, Emmett	10/21/2021	0.60	Analyze claims transferred to the ACR Process to identify claims for upcoming substantive duplicate claim objections
DiNatale, Trevor	10/22/2021	1.70	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
McNulty, Emmett	10/26/2021	1.30	Review population of claims transferred to the ACR Process to identify claims for upcoming late filed claim objections
DiNatale, Trevor	10/27/2021	0.60	Prepare summary of claim reconciliation progress per OMM request
DiNatale, Trevor	10/27/2021	2.30	Review HTA litigation claims to determine proper reconciliation status
DiNatale, Trevor	10/28/2021	1.90	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Harmon, Kara	10/28/2021	1.60	Review unreconciled HTA claims in preparation of meeting with HTA employees
Sigman, Claudia	10/29/2021	0.30	Analyze duplicative claims already transferred into the ACR process in preparation for objections.
Subtotal		136.3	

Puerto Rico Highways and Transportaion Authority - Fee Applications

Professional	Date	Hours	Activity
Corbett, Natalie	10/1/2021	0.60	Update templates for 10th interim fee application
Corbett, Natalie	10/22/2021	0.30	Prepare September fee applications
Corbett, Natalie	10/27/2021	0.40	Prepare 10th interim fee applications
Subtotal		1.3	

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
October 1, 2021 through October 31, 2021***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Meeting

Professional	Date	Hours	Activity
Harmon, Kara	10/28/2021	0.30	Participate in conference call with K. Harmon, G. Bernard, and HTA related to unresolved miscellaneous claims
Subtotal		0.3	
<i>Grand Total</i>		<u>137.9</u>	

Exhibit B

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
NOVEMBER 1, 2021 THROUGH NOVEMBER 30, 2021**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3567-LTS
)
)
as representative of)
)
THE PUERTO RICO HIGHWAYS AND)
TRANSPORTATION AUTHORITY, et al.,)

Debtors.¹

**COVER SHEET TO FORTIETH MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
NOVEMBER 1, 2021 THROUGH NOVEMBER 30, 2021**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Puerto Rico Highways & Transportation Authority</u>
-----------------------	--

Period for which compensation and

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

reimbursement for fees and services
outside of Puerto Rico is sought:

November 1, 2021 through November 30, 2021

Amount of Compensation sought as actual,
reasonable and necessary:

\$73,989.00 (\$82,210.00 incurred less 10%
voluntary reduction of \$8,221.00)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<u>✓</u> Monthly ___ Interim ___ Final application

This is A&M's Fortieth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for November 2021.

/s/ _____
Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On January 11, 2022 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J Gonzalez
FOMB Board Member

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured
Creditors:**

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Luc A. Despina, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
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Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner:

Godfrey & Kahn, S.C.
One East Main Street, Suite 500
Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

O'Melveny & Myers, LLP.
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New York, NY 10036

Attn: John J. Rapisardi, Esq.
Diana M. Perez, Esq.

Marini Pietrantonui Muñoz LLC
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San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.
Valerie Blay Soler, Esq.

Co-Counsel for the Official Committee of Retirees:

Jenner & Block LLP
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New York, NY 10022-3908
Attn: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
353 N. Clark Street
Chicago, IL 60654
Attn: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn: A. J. Bennazar-Zequeria, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
General Accounting
Omar E. Rodriguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodriguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Prosakuer, LLC

Eleven Times Square
(Eighth Avenue & 41st Street)
New York, NY 10036-8229
Martin J. Bienenstock, Esq.
Paul V. Possinger, Esq.
Ehud Barak, Esq.

Summary of Professional Fees for the Period November 1, 2021 through November 30, 2021

Puerto Rico Highways & Transportation Authority

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	116.2	74,730.00
Puerto Rico Highways and Transportation Authority - Fee Applications	1.9	1,595.00
Puerto Rico Highways and Transportation Authority - Meeting	7.7	5,885.00
Subtotal	125.8	82,210.00
<i>Less 10% voluntary reduction</i>		<i>(8,221.00)</i>
Total		\$ 73,989.00

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$950	24.00	22,800.00
Kara Harmon	Director	Claim Management	\$700	19.40	13,580.00
Trevor DiNatale	Consultant II	Claim Management	\$575	51.60	29,670.00
Paul Wirtz	Consultant	Claim Management	\$550	25.90	14,245.00
Joseph Nash	Analyst	Claim Management	\$400	2.60	1,040.00
Jon Pogorzelski	Analyst	Claim Management	\$400	1.80	720.00
Claudia Sigman	Analyst	Claim Management	\$400	0.20	80.00
Natalie Corbett	Para Professional	Claim Management	\$250	0.30	75.00
Subtotal				125.8	82,210.00
<i>Less 10% voluntary reduction</i>					<i>-8,221.00</i>
Total					\$73,989.00

Summary of Expenses for the Period November 1, 2021 through November 30, 2021

Puerto Rico Highways & Transportation Authority

- No Expenses Incurred -

-

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$66,590.10, for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, *(i)* Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and *(ii)* the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Task
November 1, 2021 through November 30, 2021***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections	116.2	\$74,730.00
Puerto Rico Highways and Transportaion Authority - Fee Applications	1.9	\$1,595.00
Puerto Rico Highways and Transportaion Authority - Meeting	7.7	\$5,885.00
<i>Total</i>	125.8	\$82,210.00

***Puerto Rico Highways Transportation Authority
Summary of Time Detail by Professional
November 1, 2021 through November 30, 2021***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$950.00	24.0	\$22,800.00
Harmon, Kara	Director	\$700.00	19.4	\$13,580.00
DiNatale, Trevor	Consultant II	\$575.00	51.6	\$29,670.00
Wirtz, Paul	Consultant	\$550.00	25.9	\$14,245.00
Nash, Joseph	Analyst	\$400.00	2.6	\$1,040.00
Pogorzelski, Jon	Analyst	\$400.00	1.8	\$720.00
Sigman, Claudia	Analyst	\$400.00	0.2	\$80.00
Corbett, Natalie	Para Professional	\$250.00	0.3	\$75.00
		<i>Total</i>	125.8	\$82,210.00

Exhibit C

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
November 1, 2021 through November 30, 2021***

**Puerto Rico Highways and
Transportaion Authority -
Claims Administration and
Objections**

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$950	19.5	\$18,525.00
Harmon, Kara	Director	\$700	16.2	\$11,340.00
Wirtz, Paul	Consultant	\$550	24.7	\$13,585.00
DiNatale, Trevor	Consultant II	\$575	51.2	\$29,440.00
Nash, Joseph	Analyst	\$400	2.6	\$1,040.00
Pogorzelski, Jon	Analyst	\$400	1.8	\$720.00
Sigman, Claudia	Analyst	\$400	0.2	\$80.00
			<hr/> 116.2 <hr/>	<hr/> \$74,730.00 <hr/>
<i>Average Billing Rate</i>				<hr/> \$643.12 <hr/>

Exhibit C

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
November 1, 2021 through November 30, 2021***

**Puerto Rico Highways and
Transportaion Authority - Fee
Applications**

**Prepare monthly and interim fee applications in accordance with court
guidelines.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$950	1.6	\$1,520.00
Corbett, Natalie	Para Professional	\$250	0.3	\$75.00
			<u>1.9</u>	<u>\$1,595.00</u>
				<u>\$839.47</u>
		<i>Average Billing Rate</i>		

Exhibit C

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
November 1, 2021 through November 30, 2021***

**Puerto Rico Highways and
Transportaion Authority -
Meeting**

Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$950	2.9	\$2,755.00
Harmon, Kara	Director	\$700	3.2	\$2,240.00
Wirtz, Paul	Consultant	\$550	1.2	\$660.00
DiNatale, Trevor	Consultant II	\$575	0.4	\$230.00
			<u>7.7</u>	<u>\$5,885.00</u>
	<i>Average Billing Rate</i>			<u>\$764.29</u>

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
November 1, 2021 through November 30, 2021***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Herriman, Jay	11/1/2021	2.40	Prepare analysis of unsecured claims pool for use in plan of adjustment discussions
Herriman, Jay	11/1/2021	1.40	Review analysis of claims asserting liabilities related to Expropriation of property and payment of same
DiNatale, Trevor	11/2/2021	3.10	Prepare summary report of wage related litigation claims against HTA to determine next steps in reconciliation process
DiNatale, Trevor	11/2/2021	2.20	Review litigation reconciliation detail provided by HTA counsel
DiNatale, Trevor	11/2/2021	1.60	Prepare summary report of litigation reconciliation information provided by HTA counsel for internal review
DiNatale, Trevor	11/2/2021	2.60	Prepare summary report of personal injury related litigation claims against HTA to determine next steps in reconciliation process
Harmon, Kara	11/2/2021	0.40	Prepare report of takings claims ready for objection for discussions with Proskauer team
Harmon, Kara	11/2/2021	0.70	Review takings claims analysis in preparation of meeting with J. Herriman
Harmon, Kara	11/2/2021	0.40	Prepare report of takings claims for follow up with HTA related to deposited funds not withdrawn by claimants
Herriman, Jay	11/2/2021	2.10	Review analysis of claims asserting liabilities related to unpaid employee wages
Herriman, Jay	11/2/2021	1.60	Review analysis of clams asserting liabilities related to personal injury litigation
Pogorzelski, Jon	11/2/2021	1.80	Analyzed ACR public employee responses from the Highway and Transportation Authority for transfer to Commonwealth agencies.
DiNatale, Trevor	11/3/2021	2.70	Update summary report of litigation reconciliation information provided by HTA counsel for internal review
DiNatale, Trevor	11/3/2021	2.20	Review takings related litigation claims to determine if liability is related to eminent domain or inverse condemnation
DiNatale, Trevor	11/3/2021	1.80	Review HTA litigation claims to determine potential duplicates for upcoming objections
DiNatale, Trevor	11/3/2021	1.40	Analyze litigation claim reconciliation detail provided by HTA counsel to determine next steps
Harmon, Kara	11/3/2021	0.40	Prepare report of additional miscellaneous claims for AAFAF / HTA review
Harmon, Kara	11/3/2021	1.20	Review miscellaneous claim responses from AAFAF to prepare updated claim estimates
Harmon, Kara	11/3/2021	1.20	Review analysis of HTA Litigation claims to prepare comments for further reconciliation by AAFAF

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
November 1, 2021 through November 30, 2021***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Harmon, Kara	11/3/2021	2.30	Review analysis of litigation claims and comments from HTA / AAFAF related to case status for claims reconciliation
Harmon, Kara	11/3/2021	0.60	Analyze potential duplicate claims to prepare follow up with L. Stafford related to claim objections
Herriman, Jay	11/3/2021	1.40	Review summary analysis of information provided by AAFAF related to HTA Litigation claims
DiNatale, Trevor	11/4/2021	2.30	Review HTA litigation claims to determine potential duplicates for upcoming objections
DiNatale, Trevor	11/4/2021	1.20	Prepare summary report of litigation claims requiring updated GUC estimates for AAFAF review
DiNatale, Trevor	11/4/2021	2.10	Analyze HTA litigation claims to determine potential duplicates for upcoming objections
DiNatale, Trevor	11/4/2021	1.40	Perform review of HTA litigation claims to determine potential duplicates for upcoming objections
Harmon, Kara	11/4/2021	1.30	Analyze active claims to prepare updated GUC estimates
Sigman, Claudia	11/4/2021	0.20	Analyze duplicative claims already transferred into the ACR process in preparation for objections.
DiNatale, Trevor	11/5/2021	2.30	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Harmon, Kara	11/5/2021	0.90	Review analysis related to unliquidated claims
Harmon, Kara	11/5/2021	0.70	Review analysis of expropriation claims reconciliation prior to call to discuss next steps
Herriman, Jay	11/5/2021	1.40	Review materials provided by AAFAF related to miscellaneous claims
Herriman, Jay	11/5/2021	1.60	Prepare analysis of unsecured claims pool for use in plan of adjustment discussions
DiNatale, Trevor	11/8/2021	0.70	Prepare omnibus claim objection tracker for upcoming February objections
DiNatale, Trevor	11/9/2021	1.60	Review HTA litigation claims to determine potential duplicates for upcoming objections
DiNatale, Trevor	11/9/2021	1.90	Update summary report of wage related litigation claims against HTA to determine next steps in reconciliation process
DiNatale, Trevor	11/9/2021	2.70	Prepare report of HTA administrative litigation related claims for AAFAF review
Harmon, Kara	11/9/2021	0.80	Review draft analysis related to unsecured claims needed for plan purposes

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
November 1, 2021 through November 30, 2021***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Herriman, Jay	11/9/2021	1.70	Review analysis of takings claims related to deposits held for secured status of claim
Nash, Joseph	11/9/2021	2.60	Review claim, mailing and ACR responses asserted against the Highways and Transportation Authority to prepare analysis for agency review.
DiNatale, Trevor	11/10/2021	0.80	Prepare summary report of HTA eminent domain claims for O'Neill review
DiNatale, Trevor	11/10/2021	2.60	Summarize reconciliation information provided by AAFAF regarding HTA litigation claims
Harmon, Kara	11/10/2021	0.80	Review late filed claims to be included on Omnibus Objection
Harmon, Kara	11/10/2021	0.80	Analyze payment documents related to takings claims to prepare claims for objection
Harmon, Kara	11/10/2021	0.60	Analyze stipulation agreement related to unresolved litigation claim to prepare claim for further reconciliation
Wirtz, Paul	11/10/2021	2.20	Perform review of unresolved HTA AP claims to prepare next steps in reconciliation process
Wirtz, Paul	11/10/2021	1.10	Prepare external HTA claim reconciliation workbooks for agency review
Wirtz, Paul	11/11/2021	1.90	Analyze HTA AP claims to determine if claimant is asserting liabilities related to protective contracts
Wirtz, Paul	11/11/2021	1.30	Perform review of HTA AP claims to determine if claimant is asserting liabilities related to protective contracts
Wirtz, Paul	11/11/2021	2.10	Review HTA AP claims to determine if claimant is asserting liabilities related to protective contracts
DiNatale, Trevor	11/12/2021	1.70	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	11/15/2021	0.30	Analyze claims identified for no liability claim objections
DiNatale, Trevor	11/15/2021	0.20	Analyze claims identified for satisfied claim objections
Herriman, Jay	11/15/2021	1.60	Review completed claim reconciliation worksheets provided by AAFAF
Wirtz, Paul	11/15/2021	2.20	Review HTA returned claim reconciliation workbooks to determine next steps
Wirtz, Paul	11/15/2021	1.70	Prepare updated HTA related AP claim reconciliation summary report for internal review
DiNatale, Trevor	11/16/2021	0.30	Prepare claim summary threshold summary report for Proskauer review

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
November 1, 2021 through November 30, 2021***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Harmon, Kara	11/18/2021	0.80	Review updated analysis related to litigation claims and GUC estimates
Herriman, Jay	11/18/2021	1.20	Review claim status data received from AAFAF related to litigation claims
DiNatale, Trevor	11/19/2021	1.40	Prepare HTA litigation reconciliation requests for AAFAF review
DiNatale, Trevor	11/19/2021	1.80	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	11/22/2021	1.20	Review HTA related litigation to determine proper GUC estimate amounts
DiNatale, Trevor	11/22/2021	1.90	Analyze claim reconciliation detail provided by AAFAF related to construction litigation
Wirtz, Paul	11/22/2021	2.10	Review claim reconciliation workbooks returned from the HTA to determine follow up topics for external call
DiNatale, Trevor	11/23/2021	1.80	Perform review of claim reconciliation detail provided by AAFAF related to construction litigation
Harmon, Kara	11/23/2021	0.40	Review stipulation for active litigation claim sent by AAFAF
Harmon, Kara	11/23/2021	1.30	Review analysis of HTA AP claims in preparation of meeting with AAFAF
Harmon, Kara	11/23/2021	0.60	Analyze litigation documents from AAFAF to determine next steps for reconciliation
Wirtz, Paul	11/23/2021	2.20	Review AP claims filed against HTA in order to determine scope of construction projects asserted
Wirtz, Paul	11/23/2021	2.10	Prepare updated AP claim reconciliation summary report for internal review
DiNatale, Trevor	11/28/2021	0.40	Prepare summary report highlighting litigation claims greater than \$10M
Wirtz, Paul	11/29/2021	1.80	Review returned claim reconciliation workbooks from the HTA in order to determine satisfied amounts
Wirtz, Paul	11/29/2021	1.40	Review AP reconciliation and payment information provided by HTA to determine potential satisfied liabilities
DiNatale, Trevor	11/30/2021	2.30	Prepare updated HTA litigation summary report for Proskauer review
DiNatale, Trevor	11/30/2021	0.70	Prepare report highlighting unliquidated litigation cases and claims for O'Neill review
Herriman, Jay	11/30/2021	2.30	Prepare analysis of general unsecured claims to be used for plan of adjustment purposes

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
November 1, 2021 through November 30, 2021***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Herriman, Jay	11/30/2021	0.80	Review completed claim reconciliation worksheets as provided by HTA
Wirtz, Paul	11/30/2021	1.40	Draft summary of discussion topics for external call with representatives from the HTA
Wirtz, Paul	11/30/2021	1.20	Prepare summary of HTA AP claim reconciliation workbooks received in preparation of HTA call
Subtotal		116.2	

Puerto Rico Highways and Transportaion Authority - Fee Applications

Professional	Date	Hours	Activity
Herriman, Jay	11/3/2021	1.60	Prepare 10th interim fee application
Corbett, Natalie	11/15/2021	0.30	Prepare October fee applications
Subtotal		1.9	

Puerto Rico Highways and Transportaion Authority - Meeting

Professional	Date	Hours	Activity
Harmon, Kara	11/2/2021	0.50	Participate in conference call with J. Herriman and K. Harmon related to analysis of deposits for takings claims
Herriman, Jay	11/2/2021	0.50	Participate in conference call with J. Herriman and K. Harmon related to analysis of deposits for takings claims
Harmon, Kara	11/3/2021	0.30	Participate in conference call with J. Herriman and K. Harmon related to HTA takings claims
Harmon, Kara	11/3/2021	0.60	Participate in conference call with J. Herriman and K. Harmon related to unresolved litigation claims and estimates for claim amounts
Herriman, Jay	11/3/2021	0.60	Participate in conference call with J. Herriman and K. Harmon related to unresolved litigation claims and estimates for claim amounts
Herriman, Jay	11/3/2021	0.30	Participate in conference call with J. Herriman and K. Harmon related to HTA takings claims

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
November 1, 2021 through November 30, 2021***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Meeting

Professional	Date	Hours	Activity
Harmon, Kara	11/5/2021	0.20	Participate in conference call with J. Herriman and K. Harmon related to HTA takings claims
Herriman, Jay	11/5/2021	0.20	Participate in conference call with J. Herriman and K. Harmon related to HTA takings claims
DiNatale, Trevor	11/10/2021	0.40	Participate in conference call with J. Herriman, K. Harmon and T. DiNatale regarding HTA litigation reconciliation and GUC estimates
Harmon, Kara	11/10/2021	0.40	Participate in conference call with J. Herriman, K. Harmon and T. DiNatale regarding HTA litigation reconciliation and GUC estimates
Herriman, Jay	11/10/2021	0.40	Participate in conference call with J. Herriman, K. Harmon and T. DiNatale regarding HTA litigation reconciliation and GUC estimates
Harmon, Kara	11/17/2021	0.30	Call with K. Harmon and P. Wirtz discussing next steps on returned HTA reconciliation workbooks
Wirtz, Paul	11/17/2021	0.30	Call with K. Harmon and P. Wirtz discussing next steps on returned HTA reconciliation workbooks
Harmon, Kara	11/23/2021	0.90	Participate in conference call with J. Herriman, K. Harmon, P. Wirtz, R. Valentin and G. Colon discussing next steps on HTA AP claim reconciliation
Herriman, Jay	11/23/2021	0.90	Participate in conference call with J. Herriman, K. Harmon, P. Wirtz, R. Valentin and G. Colon discussing next steps on HTA AP claim reconciliation
Wirtz, Paul	11/23/2021	0.90	Participate in conference call with J. Herriman, K. Harmon, P. Wirtz, R. Valentin and G. Colon discussing next steps on HTA AP claim reconciliation
Subtotal		7.7	
Grand Total		125.8	

Exhibit C

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
DECEMBER 1, 2021 THROUGH DECEMBER 31, 2021**

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3567-LTS
)
)
as representative of)
)
THE PUERTO RICO HIGHWAYS AND)
TRANSPORTATION AUTHORITY, et al.,)

Debtors.¹

COVER SHEET TO FORTY-FIRST MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
DECEMBER 1, 2021 THROUGH DECEMBER 31, 2021

ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Puerto Rico Highways & Transportation Authority</u>
-----------------------	--

Period for which compensation and

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

reimbursement for fees and services
outside of Puerto Rico is sought:

December 1, 2021 through December 31, 2021

Amount of Compensation sought as actual,
reasonable and necessary:

\$117,735.30 (\$130,817.00 incurred less 10%
voluntary reduction of \$13,081.70)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<u>✓</u> Monthly ___ Interim ___ Final application

This is A&M's Forty-First monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for December 2021.

/s/

Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On February 2, 2022 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J Gonzalez
FOMB Board Member

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured
Creditors:**

Paul Hastings LLP
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Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner:

Godfrey & Kahn, S.C.
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Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
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San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

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Attn: John J. Rapisardi, Esq.
Diana M. Perez, Esq.

Marini Pietrantonui Muñoz LLC
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San Juan, PR 00917

Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.
Valerie Blay Soler, Esq.

Co-Counsel for the Official Committee of Retirees:

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Attn: Robert Gordon, Esq.
Richard Levin, Esq.

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Attn: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn: A. J. Bennazar-Zequeria, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
General Accounting
Omar E. Rodriguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodriguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Prosakuer, LLC

Eleven Times Square
(Eighth Avenue & 41st Street)
New York, NY 10036-8229
Martin J. Bienenstock, Esq.
Paul V. Possinger, Esq.
Ehud Barak, Esq.

Summary of Professional Fees for the Period December 1, 2021 through December 31, 2021

Puerto Rico Highways & Transportation Authority

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	226.7	123,562.00
Puerto Rico Highways and Transportation Authority - Fee Applications	1.1	625.00
Puerto Rico Highways and Transportation Authority - Meeting	8.7	6,630.00
Subtotal	236.5	130,817.00
<i>Less 10% voluntary reduction</i>		<i>(13,081.70)</i>
Total		\$ 117,735.30

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$950	23.6	22,420.00
Kara Harmon	Director	Claim Management	\$700	12.1	8,470.00
Mark Zeiss	Director	Claim Management	\$675	1.1	742.50
Trevor DiNatale	Consultant II	Claim Management	\$575	49.9	28,692.50
Paul Wirtz	Consultant	Claim Management	\$550	55.6	30,580.00
Nicole Simoneaux	Analyst	Claim Management	\$425	90.4	38,420.00
Emmett McNulty	Analyst	Claim Management	\$420	3.1	1,302.00
Claudia Sigman	Analyst	Claim Management	\$400	0.1	40.00
Natalie Corbett	Para Professional	Claim Management	\$250	0.6	150.00
Subtotal				236.5	130,817.00
<i>Less 10% voluntary reduction</i>					<i>-13,081.70</i>
Total					\$117,735.30

Summary of Expenses for the Period December 1, 2021 through December 31, 2021

Puerto Rico Highways & Transportation Authority

- No Expenses Incurred -

-

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$105,961.77, for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, *(i)* Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and *(ii)* the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Task
December 1, 2021 through December 31, 2021***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections	226.7	\$123,562.00
Puerto Rico Highways and Transportaion Authority - Fee Applications	1.1	\$625.00
Puerto Rico Highways and Transportaion Authority - Meeting	8.7	\$6,630.00
<i>Total</i>	236.5	\$130,817.00

***Puerto Rico Highways Transportation Authority
Summary of Time Detail by Professional
December 1, 2021 through December 31, 2021***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$950.00	23.6	\$22,420.00
Harmon, Kara	Director	\$700.00	12.1	\$8,470.00
Zeiss, Mark	Director	\$675.00	1.1	\$742.50
DiNatale, Trevor	Consultant II	\$575.00	49.9	\$28,692.50
Wirtz, Paul	Consultant	\$550.00	55.6	\$30,580.00
Simoneaux, Nicole	Analyst	\$425.00	90.4	\$38,420.00
McNulty, Emmett	Analyst	\$420.00	3.1	\$1,302.00
Sigman, Claudia	Analyst	\$400.00	0.1	\$40.00
Corbett, Natalie	Para Professional	\$250.00	0.6	\$150.00
		<i>Total</i>	236.5	<u>\$130,817.00</u>

Exhibit C

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
December 1, 2021 through December 31, 2021***

**Puerto Rico Highways and
Transportaion Authority -
Claims Administration and
Objections**

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$950	19.7	\$18,715.00
Harmon, Kara	Director	\$700	9.0	\$6,300.00
Zeiss, Mark	Director	\$675	1.1	\$742.50
Wirtz, Paul	Consultant	\$550	54.2	\$29,810.00
DiNatale, Trevor	Consultant II	\$575	49.1	\$28,232.50
Simoneaux, Nicole	Analyst	\$425	90.4	\$38,420.00
McNulty, Emmett	Analyst	\$420	3.1	\$1,302.00
Sigman, Claudia	Analyst	\$400	0.1	\$40.00
			226.7	\$123,562.00
			<i>Average Billing Rate</i>	\$545.05

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
December 1, 2021 through December 31, 2021***

Prepare monthly and interim fee applications in accordance with court guidelines.

Average Billing Rate

Exhibit C

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
December 1, 2021 through December 31, 2021***

**Puerto Rico Highways and
Transportaion Authority -
Meeting**

Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$950	3.4	\$3,230.00
Harmon, Kara	Director	\$700	3.1	\$2,170.00
Wirtz, Paul	Consultant	\$550	1.4	\$770.00
DiNatale, Trevor	Consultant II	\$575	0.8	\$460.00
			<u>8.7</u>	<u>\$6,630.00</u>
	<i>Average Billing Rate</i>			<u>\$762.07</u>

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
December 1, 2021 through December 31, 2021***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
DiNatale, Trevor	12/1/2021	2.30	Analyze HTA litigation reconciliation detail provided by AAFAF
DiNatale, Trevor	12/1/2021	2.90	Analyze HTA litigation reconciliation detail to prepare recommended next steps
Harmon, Kara	12/1/2021	0.90	Review analysis of substantive duplicate litigation claims for objection
Herriman, Jay	12/1/2021	1.90	Prepare claims reconciliation analysis in prep of call with UCC advisors
Wirtz, Paul	12/1/2021	0.90	Prepare summary of discussion topics for HTA AP reconciliation call
DiNatale, Trevor	12/2/2021	2.20	Review HTA substantive duplicate claims for upcoming omnibus objections
DiNatale, Trevor	12/2/2021	1.40	Analyze HTA litigation reconciliation detail to prepare recommended next steps
Herriman, Jay	12/2/2021	0.60	Review substantive duplicate claims to be included on Omnibus objection
Sigman, Claudia	12/2/2021	0.10	Analyze ACR claims to confirm duplicate claim status to add claims to the upcoming objections.
Wirtz, Paul	12/2/2021	2.20	Review HTA AP claims in order to bucket between construction project and trade claims
Wirtz, Paul	12/2/2021	2.10	Prepare list of HTA AP claims in order to bifurcate between construction projects and trade vendor claims
Wirtz, Paul	12/2/2021	1.90	Review HTA AP claims in order to bucket between construction project and trade claims
Wirtz, Paul	12/2/2021	1.80	Analyze HTA AP claims to determine construction project numbers asserted in order for HTA finance team to review
DiNatale, Trevor	12/3/2021	2.40	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Harmon, Kara	12/3/2021	0.60	Prepare updated summary analysis of HTA claims reconciliation
Harmon, Kara	12/3/2021	2.40	Prepare summary analysis of HTA claims reconciliation for Proskauer review
Herriman, Jay	12/3/2021	0.30	Incorporate notes from L. Stafford re: Claims status presentation
Herriman, Jay	12/3/2021	0.90	Review claim filed by DRA and plan settlement agreement to determine treatment of claim
Herriman, Jay	12/3/2021	1.10	Review claims asserting liabilities related to ongoing construction projects
Herriman, Jay	12/3/2021	0.80	Review updated claims reconciliation status presentation in prep of call with Proskauer

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
December 1, 2021 through December 31, 2021***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Wirtz, Paul	12/3/2021	2.40	Analyze HTA AP claims in order to bucket between construction project and trade claims
Wirtz, Paul	12/3/2021	1.90	Review HTA AP claims in order to bucket between construction project and trade claims
Wirtz, Paul	12/3/2021	2.10	Analyze HTA AP claims to determine construction project numbers asserted in order for HTA finance team to review
DiNatale, Trevor	12/5/2021	0.60	Review potential HTA substantive duplicate claims for upcoming objections
DiNatale, Trevor	12/6/2021	2.10	Review litigation reconciliation detail provided by HTA outside counsel
DiNatale, Trevor	12/6/2021	2.80	Prepare summary report of HTA litigation claim reconciliation status for Proskauer review
DiNatale, Trevor	12/6/2021	2.40	Analyze litigation reconciliation detail provided by HTA outside counsel
Herriman, Jay	12/6/2021	1.20	Review analysis of possible master / child litigation claims
Wirtz, Paul	12/6/2021	2.10	Review HTA AP claims in order to determine next steps on reconciliation
Wirtz, Paul	12/6/2021	1.80	Analyze HTA AP claims in order to delineate between trade claims and contract protective claims
Zeiss, Mark	12/6/2021	1.10	Draft memo to Proskauer re: handling of Moscoso Bridge Bonds under the draft HTA plan for claims reporting, reconciliation purposes
DiNatale, Trevor	12/7/2021	1.60	Perform review of litigation judgements to determine proper reconciliation amount
Herriman, Jay	12/7/2021	2.30	Review analysis of remaining litigation claims and proposed next steps
Wirtz, Paul	12/7/2021	1.80	Analyze HTA AP claims in order to delineate between trade claims and contract protective claims
Wirtz, Paul	12/7/2021	2.30	Review HTA AP claims in order to determine next steps on reconciliation
DiNatale, Trevor	12/8/2021	0.20	Review claims identified for upcoming non-title III employee objections
DiNatale, Trevor	12/8/2021	0.30	Review AP reconciliation information to determine next steps
Herriman, Jay	12/8/2021	1.70	Review Accounts Payable claims and associated reconciliation worksheets prior to sending to AAFAF
Wirtz, Paul	12/8/2021	1.70	Analyze HTA AP claims in order to delineate between trade claims and contract protective claims

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
December 1, 2021 through December 31, 2021***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Wirtz, Paul	12/8/2021	2.10	Format HTA AP claim reconciliation workbooks in order to send to the HTA for further reconciliation
Wirtz, Paul	12/8/2021	1.60	Review HTA AP claims in order to determine next steps on reconciliation
Wirtz, Paul	12/8/2021	2.20	Prepare external email draft to the HTA describing steps for further AP claims reconciliation
Herriman, Jay	12/9/2021	1.60	Review analysis of claims asserting liabilities related to ongoing construction projects
Wirtz, Paul	12/9/2021	2.60	Prepare list of all construction projects asserted within AP claims against the HTA for HTA review
Wirtz, Paul	12/9/2021	2.10	Analyze AP claims in order to determine construction project assertions
DiNatale, Trevor	12/10/2021	2.10	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	12/13/2021	1.30	Analyze HTA claims identified for "no liability" objection
DiNatale, Trevor	12/13/2021	0.60	Prepare analysis of HTA duplicate litigation claims for Proskauer review
DiNatale, Trevor	12/14/2021	1.80	Perform review of draft omnibus claim objection exhibits
DiNatale, Trevor	12/14/2021	1.60	Prepare workstream of reviewing HTA litigation claims to determine proper asserted liabilities
DiNatale, Trevor	12/15/2021	2.40	Review HTA litigation claim reconciliation information provided by AAFAF to determine next steps in reconciliation process
Harmon, Kara	12/15/2021	1.20	Review unliquidated HTA litigation claims to prepare updated GUC estimates for Plan
Harmon, Kara	12/15/2021	1.30	Review analysis of claims asserting liabilities related to Expropriation of property and payment of same
Herriman, Jay	12/15/2021	0.80	Review analysis related to takings claims
Herriman, Jay	12/15/2021	0.40	Review claims to be included on upcoming Omnibus claim objections
DiNatale, Trevor	12/16/2021	0.70	Review synopsis detail related to HTA litigation matters prior to sending for Proskauer review
DiNatale, Trevor	12/16/2021	0.60	Perform review of final omnibus claim objection exhibits
Herriman, Jay	12/16/2021	0.70	Review materials received from AAFAF related to case 2008-ACT-004
Herriman, Jay	12/16/2021	1.10	Review fully unliquidated litigation claims to determine next steps in resolution process

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
December 1, 2021 through December 31, 2021***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
McNulty, Emmett	12/16/2021	1.40	Analyze population of claims transferred to the ACR Process to identify possible duplicates for the upcoming objections
DiNatale, Trevor	12/17/2021	1.40	Analyze litigation claims asserted against HTA to determine potential duplicate liabilities for upcoming objections
DiNatale, Trevor	12/17/2021	1.90	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	12/17/2021	1.60	Review draft analysis related to unreconciled litigation claims
Simoneaux, Nicole	12/17/2021	0.50	Analyze HTA litigation claims to prepare summary for Proskauer
Simoneaux, Nicole	12/17/2021	0.30	Prepare modifications to HTA litigation analysis of eminent domain claims.
Simoneaux, Nicole	12/17/2021	1.10	Analyze litigation claims pertaining to asserted negligence
Simoneaux, Nicole	12/17/2021	0.30	Analyze litigation claims pertaining to asserted negligence
Simoneaux, Nicole	12/17/2021	0.80	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	12/17/2021	0.60	Analyze HTA litigation claims to prepare analysis of asserted amount for Plan estimates
Simoneaux, Nicole	12/17/2021	0.70	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	12/17/2021	0.90	Analyze HTA litigation claims to prepare summary for Proskauer
Simoneaux, Nicole	12/17/2021	1.40	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	12/17/2021	1.60	Prepare modifications to HTA litigation analysis of eminent domain claims.
Wirtz, Paul	12/17/2021	2.20	Review returned list of open construction projects to determine matches to projects asserted in AP claims
Wirtz, Paul	12/17/2021	2.10	Review returned claim reconciliation workbooks by the HTA to determine next steps
Simoneaux, Nicole	12/18/2021	1.10	Analyze HTA litigation claims to prepare analysis of asserted amount for Plan estimates
Simoneaux, Nicole	12/18/2021	0.80	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	12/18/2021	0.30	Prepare modifications to HTA litigation analysis of eminent domain claims.
Simoneaux, Nicole	12/18/2021	1.90	Analyze litigation claims pertaining to asserted negligence
Simoneaux, Nicole	12/18/2021	1.40	Analyze HTA litigation claims to prepare summary for Proskauer

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
December 1, 2021 through December 31, 2021***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Simoneaux, Nicole	12/18/2021	0.60	Analyze litigation claims pertaining to asserted negligence
Simoneaux, Nicole	12/18/2021	0.80	Analyze HTA litigation claims to prepare analysis of asserted amount for Plan estimates
Simoneaux, Nicole	12/18/2021	0.30	Analyze litigation claims pertaining to asserted negligence
Simoneaux, Nicole	12/18/2021	1.10	Analyze HTA litigation claims to prepare analysis of asserted amount for Plan estimates
Simoneaux, Nicole	12/18/2021	0.40	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
DiNatale, Trevor	12/20/2021	1.40	Update reconciliation detail for duplicate HTA litigation claims
Simoneaux, Nicole	12/20/2021	1.80	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	12/20/2021	0.30	Analyze HTA litigation claims to prepare analysis for Plan estimates.
Simoneaux, Nicole	12/20/2021	0.80	Prepare HTA litigation analysis of eminent domain claims.
Simoneaux, Nicole	12/20/2021	1.10	Prepare litigation analysis of unpaid settlement claims against DTOP.
Simoneaux, Nicole	12/20/2021	1.20	Analyze HTA litigation claims to prepare analysis for Plan estimates.
Simoneaux, Nicole	12/20/2021	0.70	Analyze HTA litigation claims to prepare summary for Proskauer.
Simoneaux, Nicole	12/20/2021	0.80	Prepare litigation analysis of unpaid settlement claims against DTOP.
Simoneaux, Nicole	12/20/2021	1.10	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	12/20/2021	0.30	Analyze HTA litigation claims to prepare summary for Proskauer.
Simoneaux, Nicole	12/20/2021	0.40	Analyze HTA litigation claims to prepare analysis for Plan estimates.
Simoneaux, Nicole	12/20/2021	0.70	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	12/20/2021	0.70	Prepare HTA litigation analysis of eminent domain claims.
Wirtz, Paul	12/20/2021	2.10	Review returned HTA open construction project list to determine next steps
Wirtz, Paul	12/20/2021	1.80	Analyze returned HTA construction project list to reference to asserted projects
DiNatale, Trevor	12/21/2021	2.60	Review asserted litigation claim detail to prepare synopsis to assist with further reconciliation

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
December 1, 2021 through December 31, 2021***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
DiNatale, Trevor	12/21/2021	2.90	Prepare summary report summarizing unreconciled HTA litigation claims
DiNatale, Trevor	12/21/2021	1.70	Update summary report summarizing unreconciled HTA litigation claims
Harmon, Kara	12/21/2021	0.80	Review analysis of HTA litigation claims for Plan estimates
Herriman, Jay	12/21/2021	0.90	Review materials related to ongoing construction projects as provided by AAFAF
Simoneaux, Nicole	12/21/2021	0.40	Analyze HTA litigation claims to prepare summary for Proskauer.
Simoneaux, Nicole	12/21/2021	0.90	Analyze HTA litigation claims to prepare summary for Proskauer.
Simoneaux, Nicole	12/21/2021	0.60	Analyze HTA litigation claims to prepare analysis for Plan estimates.
Simoneaux, Nicole	12/21/2021	0.30	Prepare HTA litigation analysis of eminent domain claims.
Simoneaux, Nicole	12/21/2021	1.10	Prepare analysis of litigation claims involving asserted negligence related to HTA.
Simoneaux, Nicole	12/21/2021	1.70	Analyze HTA litigation claims to prepare analysis for Plan estimates.
Simoneaux, Nicole	12/21/2021	0.40	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	12/21/2021	0.70	Prepare HTA litigation analysis of eminent domain claims.
Simoneaux, Nicole	12/21/2021	0.80	Analyze HTA litigation claims to prepare summary for Proskauer.
Simoneaux, Nicole	12/21/2021	1.20	Prepare litigation analysis of unpaid settlement claims against DTOP.
Simoneaux, Nicole	12/21/2021	1.40	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	12/21/2021	0.90	Analyze HTA litigation claims to prepare analysis for Plan estimates.
Wirtz, Paul	12/21/2021	2.10	Review returned claim reconciliation workbooks by the HTA to determine next steps
DiNatale, Trevor	12/22/2021	1.90	Review asserted litigation claim detail to prepare synopsis to assist with further reconciliation
DiNatale, Trevor	12/22/2021	1.40	Update reconciliation detail for duplicate HTA litigation claims
DiNatale, Trevor	12/22/2021	1.20	Update summary report summarizing unreconciled HTA litigation claims
Herriman, Jay	12/22/2021	1.80	Review litigation analysis related to claims asserting liabilities for unpaid wages

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
December 1, 2021 through December 31, 2021***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
McNulty, Emmett	12/22/2021	1.70	Review population of claims transferred to the ACR Process to identify possible duplicates for the February objections
Simoneaux, Nicole	12/22/2021	0.70	Analyze HTA litigation claims to prepare analysis for Plan estimates.
Simoneaux, Nicole	12/22/2021	0.40	Prepare analysis of litigation claims involving asserted negligence related to HTA.
Simoneaux, Nicole	12/22/2021	1.10	Analyze HTA litigation claims to prepare analysis for Plan estimates.
Simoneaux, Nicole	12/22/2021	0.60	Prepare analysis of litigation claims involving asserted negligence related to HTA.
Simoneaux, Nicole	12/22/2021	0.70	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	12/22/2021	0.90	Analyze HTA litigation claims to prepare summary for Proskauer.
Simoneaux, Nicole	12/22/2021	0.60	Prepare HTA litigation analysis of eminent domain claims.
Simoneaux, Nicole	12/22/2021	1.20	Analyze HTA litigation claims to prepare summary for Proskauer.
Simoneaux, Nicole	12/22/2021	0.90	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	12/22/2021	1.30	Prepare litigation analysis of unpaid settlement claims against DTOP.
Simoneaux, Nicole	12/22/2021	0.80	Prepare litigation analysis of unpaid settlement claims against DTOP.
Simoneaux, Nicole	12/22/2021	1.10	Prepare litigation analysis of unpaid settlement claims against DTOP.
Wirtz, Paul	12/22/2021	0.70	Review HTA AP claims in order to determine next steps on reconciliation
Wirtz, Paul	12/22/2021	1.90	Review returned list of open construction projects to determine matches to projects asserted in AP claims
Wirtz, Paul	12/22/2021	1.60	Analyze HTA AP claims in order to delineate between trade claims and contract protective claims
Harmon, Kara	12/23/2021	1.80	Review completed claim reconciliation worksheets as provided by HTA
Simoneaux, Nicole	12/23/2021	1.70	Prepare litigation analysis of unpaid settlement claims against DTOP.
Simoneaux, Nicole	12/23/2021	0.90	Analyze HTA litigation claims to prepare analysis for Plan estimates.
Simoneaux, Nicole	12/23/2021	0.60	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
December 1, 2021 through December 31, 2021***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Simoneaux, Nicole	12/23/2021	1.30	Prepare litigation analysis of unpaid settlement claims against DTOP.
Simoneaux, Nicole	12/23/2021	0.80	Prepare modifications to HTA litigation analysis of negligence claims.
Simoneaux, Nicole	12/23/2021	1.10	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	12/23/2021	0.90	Prepare HTA litigation analysis of eminent domain claims.
Simoneaux, Nicole	12/23/2021	0.30	Prepare litigation analysis of unpaid settlement claims against DTOP.
Simoneaux, Nicole	12/23/2021	0.40	Analyze HTA litigation claims to prepare summary for Proskauer.
DiNatale, Trevor	12/27/2021	0.40	Update HTA litigation claim reconciliation report per details provided by AAFAF team
Simoneaux, Nicole	12/27/2021	0.90	Prepare litigation analysis of unpaid settlement claims against the Police of Puerto Rico.
Simoneaux, Nicole	12/27/2021	1.10	Analyze HTA litigation claims to prepare summary for Proskauer.
Simoneaux, Nicole	12/27/2021	0.80	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	12/27/2021	0.60	Prepare HTA litigation analysis of negligence claims.
Simoneaux, Nicole	12/27/2021	0.40	Prepare litigation analysis of unpaid settlement claims against DTOP.
Simoneaux, Nicole	12/27/2021	0.60	Prepare HTA litigation analysis of eminent domain claims.
Simoneaux, Nicole	12/27/2021	1.20	Analyze HTA litigation claims to prepare analysis for Plan estimates.
Simoneaux, Nicole	12/27/2021	1.30	Analyze HTA litigation claims to prepare analysis for Plan estimates.
Simoneaux, Nicole	12/27/2021	0.30	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	12/27/2021	1.40	Analyze HTA litigation claims to prepare analysis for Plan estimates.
Simoneaux, Nicole	12/28/2021	0.30	Prepare litigation analysis of unpaid settlement claims against DTOP.
Simoneaux, Nicole	12/28/2021	0.80	Analyze HTA litigation claims to prepare summary for Proskauer.
Simoneaux, Nicole	12/28/2021	0.80	Prepare litigation analysis of confiscation appeal claims.
Simoneaux, Nicole	12/28/2021	0.70	Prepare HTA litigation analysis of negligence claims.

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
December 1, 2021 through December 31, 2021***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Simoneaux, Nicole	12/28/2021	0.40	Prepare litigation analysis of unpaid settlement claims against DTOP.
Simoneaux, Nicole	12/28/2021	0.50	Prepare litigation analysis of unpaid settlement claims against DTOP.
Simoneaux, Nicole	12/28/2021	0.90	Analyze HTA litigation claims to prepare summary for Proskauer.
Simoneaux, Nicole	12/28/2021	0.60	Prepare HTA litigation analysis of negligence claims.
Simoneaux, Nicole	12/28/2021	1.10	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	12/28/2021	0.70	Prepare HTA litigation analysis of eminent domain claims.
Simoneaux, Nicole	12/28/2021	0.40	Prepare HTA litigation analysis of negligence claims.
Simoneaux, Nicole	12/28/2021	1.70	Analyze HTA litigation claims to prepare analysis for Plan estimates.
Wirtz, Paul	12/28/2021	1.90	Analyze returned HTA construction project list to reference to asserted projects
Wirtz, Paul	12/28/2021	2.20	Review returned HTA open construction project list to determine next steps
Simoneaux, Nicole	12/29/2021	0.70	Prepare HTA litigation analysis of negligence claims.
Simoneaux, Nicole	12/29/2021	1.60	Analyze HTA litigation claims to prepare analysis for Plan estimates.
Simoneaux, Nicole	12/29/2021	0.40	Prepare litigation analysis of unpaid settlement claims against DTOP.
Simoneaux, Nicole	12/29/2021	1.40	Analyze HTA litigation claims to prepare analysis for Plan estimates.
Simoneaux, Nicole	12/29/2021	0.40	Prepare litigation analysis of unpaid settlement claims against the Police of Puerto Rico.
Simoneaux, Nicole	12/29/2021	0.60	Prepare HTA litigation analysis of eminent domain claims.
Simoneaux, Nicole	12/29/2021	0.90	Analyze HTA litigation claims to prepare summary for Proskauer.
Simoneaux, Nicole	12/29/2021	0.40	Prepare litigation analysis of unpaid settlement claims against DTOP.
Simoneaux, Nicole	12/29/2021	1.10	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	12/29/2021	1.10	Analyze HTA litigation claims to prepare analysis for Plan estimates.
Simoneaux, Nicole	12/30/2021	0.70	Prepare litigation analysis of unpaid settlement claims against the Police of Puerto Rico.

Exhibit D

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
December 1, 2021 through December 31, 2021***

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Simoneaux, Nicole	12/30/2021	0.40	Analyze HTA litigation claims to prepare summary for Proskauer.
Simoneaux, Nicole	12/30/2021	0.80	Prepare litigation analysis of unpaid settlement claims against the Police of Puerto Rico.
Simoneaux, Nicole	12/30/2021	1.60	Analyze HTA litigation claims to prepare analysis for Plan estimates.
Simoneaux, Nicole	12/30/2021	0.70	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	12/30/2021	0.40	Prepare litigation analysis of confiscation appeal claims.
Simoneaux, Nicole	12/30/2021	1.20	Analyze HTA litigation claims to prepare summary for Proskauer.
Simoneaux, Nicole	12/30/2021	1.10	Analyze HTA litigation claims to prepare analysis for Plan estimates.
Simoneaux, Nicole	12/30/2021	0.90	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	12/30/2021	0.60	Prepare HTA litigation analysis of negligence claims.
Simoneaux, Nicole	12/30/2021	0.40	Prepare litigation analysis of confiscation appeal claims.
Subtotal		226.7	

Puerto Rico Highways and Transportaion Authority - Fee Applications

Professional	Date	Hours	Activity
Corbett, Natalie	12/6/2021	0.60	Prepare October fee apps
Herriman, Jay	12/6/2021	0.50	Review draft October Fee Statement
Subtotal		1.1	

Puerto Rico Highways and Transportaion Authority - Meeting

Professional	Date	Hours	Activity
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***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
December 1, 2021 through December 31, 2021***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Meeting

Professional	Date	Hours	Activity
DiNatale, Trevor	12/1/2021	0.40	Participate in conference call with J. Herriman, K. Harmon, and T. DiNatale regarding HTA litigation reconciliation and GUC estimates
Harmon, Kara	12/1/2021	0.40	Participate in conference call with J. Herriman, K. Harmon, and T. DiNatale regarding HTA litigation reconciliation and GUC estimates
Harmon, Kara	12/1/2021	0.30	Call with J. Herriman, K. Harmon and P. Wirtz discussing topics for external HTA call
Harmon, Kara	12/1/2021	1.10	Call with J. Herriman, K. Harmon and P. Wirtz, R. Valentin, G. Colon and members of the HTA finance team discussing AP claim reconciliation workstream
Herriman, Jay	12/1/2021	0.40	Participate in conference call with J. Herriman, K. Harmon, and T. DiNatale regarding HTA litigation reconciliation and GUC estimates
Herriman, Jay	12/1/2021	0.30	Call with J. Herriman, K. Harmon and P. Wirtz discussing topics for external HTA call
Herriman, Jay	12/1/2021	1.10	Call with J. Herriman, K. Harmon and P. Wirtz, R. Valentin, G. Colon and members of the HTA finance team discussing AP claim reconciliation workstream
Wirtz, Paul	12/1/2021	0.30	Call with J. Herriman, K. Harmon and P. Wirtz discussing topics for external HTA call
Wirtz, Paul	12/1/2021	1.10	Call with J. Herriman, K. Harmon and P. Wirtz, R. Valentin, G. Colon and members of the HTA finance team discussing AP claim reconciliation workstream
Harmon, Kara	12/3/2021	0.60	Participate in conference call with J. Herriman and K. Harmon related to HTA claims reconciliation summary deck
Herriman, Jay	12/3/2021	0.60	Participate in conference call with J. Herriman and K. Harmon related to HTA claims reconciliation summary deck
Herriman, Jay	12/4/2021	0.70	Call with B. Rosen and L. Stafford re: review HTA claim reconciliation status presentation and draft clams resolutions plan
Harmon, Kara	12/15/2021	0.30	Participate in conference call with K. Harmon and J. Herriman related to unliquidated litigation claims
Herriman, Jay	12/15/2021	0.30	Participate in conference call with K. Harmon and J. Herriman related to unliquidated litigation claims
DiNatale, Trevor	12/16/2021	0.40	Conference K. Harmon and T. DiNatale regarding review of HTA litigation workstreams
Harmon, Kara	12/16/2021	0.40	Conference K. Harmon and T. DiNatale regarding review of HTA litigation workstreams

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
December 1, 2021 through December 31, 2021***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Meeting

Professional	Date	Hours	Activity
Subtotal		8.7	
Grand Total		236.5	

Exhibit D

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
JANUARY 1, 2022 THROUGH JANUARY 31, 2022**

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3567-LTS
)
)
as representative of)
)
THE PUERTO RICO HIGHWAYS AND)
TRANSPORTATION AUTHORITY, et al.,)

Debtors.¹

COVER SHEET TO FORTY-SECOND MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
JANUARY 1, 2022 THROUGH JANUARY 31, 2022

ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Puerto Rico Highways & Transportation Authority</u>
-----------------------	--

Period for which compensation and

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

reimbursement for fees and services
outside of Puerto Rico is sought:

January 1, 2022 through January 31, 2022

Amount of Compensation sought as actual,
reasonable and necessary:

\$118,141.20 (\$131,268.00 incurred less 10%
voluntary reduction of \$13,126.80)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<u>✓</u> Monthly ___ Interim ___ Final application

This is A&M's Forty-Second monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for January 2022.

/s/
Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On March 7, 2022 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J Gonzalez
FOMB Board Member

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

Co-Counsel for the Official Committee of Unsecured

Creditors:

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Luc A. Despina, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner:

Godfrey & Kahn, S.C.
One East Main Street, Suite 500
Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

O'Melveny & Myers, LLP.
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7 Times Square
New York, NY 10036

Attn: John J. Rapisardi, Esq.
Diana M. Perez, Esq.

Marini Pietrantonui Muñoz LLC
MSC Plaza, Suite 500
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San Juan, PR 00917

Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.
Valerie Blay Soler, Esq.

Co-Counsel for the Official Committee of Retirees:

Jenner & Block LLP
919 Third Avenue
New York, NY 10022-3908
Attn: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
353 N. Clark Street
Chicago, IL 60654
Attn: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn: A. J. Bennazar-Zequeria, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
General Accounting
Omar E. Rodriguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodriguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Prosakuer, LLC

Eleven Times Square
(Eighth Avenue & 41st Street)
New York, NY 10036-8229
Martin J. Bienenstock, Esq.
Paul V. Possinger, Esq.
Ehud Barak, Esq.

Summary of Professional Fees for the Period January 1, 2022 through January 31, 2022

Puerto Rico Highways & Transportation Authority

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	226.3	124,513.00
Puerto Rico Highways and Transportation Authority - Fee Applications	2.7	1,795.00
Puerto Rico Highways and Transportation Authority - Meeting	6.3	4,960.00
Subtotal	235.3	131,268.00
<i>Less 10% voluntary reduction</i>		<i>(13,126.80)</i>
Total		\$ 118,141.20

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$950	38.7	36,765.00
Kara Harmon	Director	Claim Management	\$700	8.9	6,230.00
Trevor DiNatale	Consultant II	Claim Management	\$575	41.7	23,977.50
Paul Wirtz	Consultant	Claim Management	\$550	5.0	2,750.00
Shah Rushabh	Consultant	Claim Management	\$525	18.6	9,765.00
Nicole Simoneaux	Analyst	Claim Management	\$425	111.9	47,557.50
Emmett McNulty	Analyst	Claim Management	\$420	9.4	3,948.00
Natalie Corbett	Para Professional	Claim Management	\$250	1.1	275.00
Subtotal				235.3	131,268.00
<i>Less 10% voluntary reduction</i>					<i>-13,126.80</i>
Total					\$118,141.20

Summary of Expenses for the Period January 1, 2022 through January 31, 2022

Puerto Rico Highways & Transportation Authority

- No Expenses Incurred -

-

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$106,327.08, for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, *(i)* Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and *(ii)* the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Task
January 1, 2022 through January 31, 2022***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections	226.3	\$124,513.00
Puerto Rico Highways and Transportaion Authority - Fee Applications	2.7	\$1,795.00
Puerto Rico Highways and Transportaion Authority - Meeting	6.3	\$4,960.00
<i>Total</i>	235.3	<u>\$131,268.00</u>

***Puerto Rico Highways Transportation Authority
Summary of Time Detail by Professional
January 1, 2022 through January 31, 2022***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$950.00	38.7	\$36,765.00
Harmon, Kara	Director	\$700.00	8.9	\$6,230.00
DiNatale, Trevor	Consultant II	\$575.00	41.7	\$23,977.50
Wirtz, Paul	Consultant	\$550.00	5.0	\$2,750.00
Rushabh, Shah	Consultant	\$525.00	18.6	\$9,765.00
Simoneaux, Nicole	Analyst	\$425.00	111.9	\$47,557.50
McNulty, Emmett	Analyst	\$420.00	9.4	\$3,948.00
Corbett, Natalie	Para Professional	\$250.00	1.1	\$275.00
		<i>Total</i>	235.3	<u>\$131,268.00</u>

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
January 1, 2022 through January 31, 2022***

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

Average Billing Rate

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
January 1, 2022 through January 31, 2022***

Prepare monthly and interim fee applications in accordance with court guidelines.

Average Billing Rate

Exhibit C

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
January 1, 2022 through January 31, 2022***

**Puerto Rico Highways and
Transportaion Authority -
Meeting**

Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$950	3.3	\$3,135.00
Harmon, Kara	Director	\$700	1.0	\$700.00
Wirtz, Paul	Consultant	\$550	1.0	\$550.00
DiNatale, Trevor	Consultant II	\$575	1.0	\$575.00
			<u>6.3</u>	<u>\$4,960.00</u>
	<i>Average Billing Rate</i>			<u>\$787.30</u>

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
January 1, 2022 through January 31, 2022***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
McNulty, Emmett	1/2/2022	2.20	Analyze population of claims transferred to the ACR Process to identify possible duplicate claims for the upcoming March objections
DiNatale, Trevor	1/3/2022	1.20	Perform review of draft notice of correspondences to provide feedback to Proskauer team
DiNatale, Trevor	1/3/2022	0.40	Prepare updated litigation contact summary report for O'Neill review
Herriman, Jay	1/3/2022	0.60	Review completed claim reconciliation worksheets submitted by HTA
Simoneaux, Nicole	1/3/2022	1.40	Analyze HTA litigation claims to prepare analysis for Plan estimates.
Simoneaux, Nicole	1/3/2022	0.60	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	1/3/2022	0.60	Analyze HTA litigation claims to prepare summary for Proskauer.
Simoneaux, Nicole	1/3/2022	1.10	Perform review of wage related litigation claims identifying key data points to assist O'Neill with reconciliation process
Simoneaux, Nicole	1/3/2022	1.20	Review negligence related litigation claims identifying key data points to assist O'Neill with reconciliation process
Simoneaux, Nicole	1/3/2022	2.70	Prepare analysis of unpaid litigation settlement claims against the Highway and Transportation Authority highlighting outstanding reconciliation items
Simoneaux, Nicole	1/3/2022	1.70	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
DiNatale, Trevor	1/4/2022	0.80	Create ACR summary report highlighting reconciliation progress and potential liability amounts
Herriman, Jay	1/4/2022	0.40	Review claims to be included on upcoming Omnibus objections
Simoneaux, Nicole	1/4/2022	0.90	Review HTA litigation claims related to wage/salary liabilities to prepare analysis for Plan estimates.
Simoneaux, Nicole	1/4/2022	0.70	Perform review of wage related litigation claims identifying key data points to assist O'Neill with reconciliation process
Simoneaux, Nicole	1/4/2022	1.10	Analyze negligence related litigation claims identifying key data points to assist O'Neill with reconciliation process
Simoneaux, Nicole	1/4/2022	0.90	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	1/4/2022	0.80	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	1/4/2022	1.30	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
January 1, 2022 through January 31, 2022***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Simoneaux, Nicole	1/4/2022	1.60	Analyze eminent domain litigation claims to determine scope of asserted liabilities
DiNatale, Trevor	1/5/2022	1.10	Prepare updated litigation contact summary report for O'Neill review
DiNatale, Trevor	1/5/2022	0.70	Review potential incorrect debtor litigation claims filed against HTA
Herriman, Jay	1/5/2022	1.80	Review incorrect debtor litigation claims in prep of objecting to claims
Simoneaux, Nicole	1/5/2022	0.80	Analyze HTA litigation claims to prepare analysis for Plan estimates.
Simoneaux, Nicole	1/5/2022	1.20	Prepare litigation analysis of unpaid settlement claims against Department of Education.
Simoneaux, Nicole	1/5/2022	2.70	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	1/5/2022	0.90	Analyze HTA litigation claims to prepare summary for Proskauer.
DiNatale, Trevor	1/6/2022	0.90	Update objection claims summary tracker for upcoming March objections for Proskauer review
Herriman, Jay	1/6/2022	1.10	Prepare analysis of claim estimates for use in Best Interest Test
Simoneaux, Nicole	1/6/2022	0.40	Perform review of wage related litigation claims identifying key data points to assist O'Neill with reconciliation process
Simoneaux, Nicole	1/6/2022	2.20	Analyze HTA litigation claims to prepare analysis for Plan estimates.
Simoneaux, Nicole	1/6/2022	0.40	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	1/6/2022	0.80	Analyze eminent domain litigation claims to determine scope of asserted liabilities
Simoneaux, Nicole	1/6/2022	0.90	Analyze HTA litigation claims to prepare analysis for Plan estimates.
Simoneaux, Nicole	1/6/2022	1.40	Analyze negligence related litigation claims identifying key data points to assist O'Neill with reconciliation process
Simoneaux, Nicole	1/6/2022	1.30	Review negligence related litigation claims identifying key data points to assist O'Neill with reconciliation process
Simoneaux, Nicole	1/6/2022	1.20	Review HTA litigation claims related to wage/salary liabilities to prepare analysis for Plan estimates.
DiNatale, Trevor	1/7/2022	2.30	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	1/7/2022	0.40	Review HTA claim population to identify claims filed by labor unions

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
January 1, 2022 through January 31, 2022***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Herriman, Jay	1/7/2022	0.40	Review updated claim waterfall analysis, provide comments to T. DiNatale
McNulty, Emmett	1/7/2022	2.90	Analyze population of claims transferred to the ACR Process to identify possible duplicate claims for the upcoming March objections
Simoneaux, Nicole	1/7/2022	2.20	Analyze HTA litigation claims to prepare analysis for Plan estimates.
Simoneaux, Nicole	1/7/2022	1.20	Perform review of wage related litigation claims identifying key data points to assist O'Neill with reconciliation process
Simoneaux, Nicole	1/7/2022	0.40	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	1/7/2022	0.60	Analyze HTA litigation claims to prepare analysis for Plan estimates.
Simoneaux, Nicole	1/7/2022	0.90	Analyze HTA litigation claims to prepare summary for Proskauer.
Simoneaux, Nicole	1/7/2022	0.60	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	1/7/2022	1.90	Review negligence related litigation claims identifying key data points to assist O'Neill with reconciliation process
Simoneaux, Nicole	1/8/2022	0.60	Prepare litigation analysis of unpaid settlement claims against Department of Education.
Simoneaux, Nicole	1/8/2022	0.70	Analyze negligence related litigation claims identifying key data points to assist O'Neill with reconciliation process
Herriman, Jay	1/9/2022	1.30	Prepare analysis of claims to be used in best interest test
DiNatale, Trevor	1/10/2022	0.90	Update HTA wage related litigation reconciliation summary report
DiNatale, Trevor	1/10/2022	0.70	Review HTA litigation claims asserting liabilities related to construction projects
Herriman, Jay	1/10/2022	1.20	Review updated analysis of litigation claims related to employee wages / benefits
McNulty, Emmett	1/10/2022	1.30	Perform review of litigation claims identifying key data points to assist Proskauer/O'Neill with reconciliation process
Simoneaux, Nicole	1/10/2022	0.60	Perform review of wage related litigation claims identifying key data points to assist O'Neill with reconciliation process
Simoneaux, Nicole	1/10/2022	0.80	Analyze eminent domain litigation claims to determine scope of asserted liabilities
Simoneaux, Nicole	1/10/2022	0.60	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
January 1, 2022 through January 31, 2022***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Simoneaux, Nicole	1/10/2022	2.80	Review HTA litigation claims related to takings liabilities to prepare analysis for Plan estimates.
Simoneaux, Nicole	1/11/2022	1.40	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	1/11/2022	2.80	Analyze HTA litigation claims to prepare analysis for Plan estimates.
Simoneaux, Nicole	1/11/2022	2.40	Analyze HTA litigation claims to prepare summary for Proskauer.
DiNatale, Trevor	1/12/2022	0.70	Review analysis of claims identified for upcoming incorrect debtor objection
Herriman, Jay	1/12/2022	0.50	Review email correspondence and associated claim related to liabilities paid by an insurance provider
Simoneaux, Nicole	1/12/2022	1.90	Perform review of wage related litigation claims identifying key data points to assist O'Neill with reconciliation process
Simoneaux, Nicole	1/12/2022	1.10	Analyze HTA litigation claims to prepare analysis for Plan estimates.
Simoneaux, Nicole	1/13/2022	1.20	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	1/13/2022	0.70	Review HTA litigation claims related to takings liabilities to prepare analysis for Plan estimates.
Simoneaux, Nicole	1/13/2022	1.80	Analyze HTA litigation claims to prepare summary for Proskauer.
DiNatale, Trevor	1/14/2022	2.40	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	1/14/2022	0.90	Review updated claims waterfall report
Herriman, Jay	1/14/2022	1.70	Review draft HTA plan of adjustment to determine treatment of claims
DiNatale, Trevor	1/18/2022	1.10	Review draft HTA plan of adjustment to determine proper categorization of plan classes
Simoneaux, Nicole	1/18/2022	0.80	Perform review of wage related litigation claims identifying key data points to assist O'Neill with reconciliation process
Simoneaux, Nicole	1/18/2022	0.90	Analyze eminent domain litigation claims to determine scope of asserted liabilities
Simoneaux, Nicole	1/18/2022	2.70	Analyze HTA litigation claims to prepare analysis for Plan estimates.
DiNatale, Trevor	1/19/2022	2.60	Prepare updated HTA summary report reflecting categorization from draft plan
DiNatale, Trevor	1/19/2022	0.80	Review litigation claims asserted against HTA to determine proper next steps in reconciliation process

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
January 1, 2022 through January 31, 2022***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
DiNatale, Trevor	1/19/2022	2.30	Prepare summary of report of HTA estimated claim amounts for disclosure statement
Herriman, Jay	1/19/2022	2.30	Review analysis of HTA Unsecured claims for use in plan of adjustment estimation process
McNulty, Emmett	1/19/2022	1.70	Review population of claims already transferred into the ACR Process to identify possible claims for the upcoming duplicate claim objections
Simoneaux, Nicole	1/19/2022	1.70	Analyze litigation claims to determine the nature of the asserted litigation to assist with the reconciliation process
Simoneaux, Nicole	1/19/2022	0.70	Prepare analysis of unpaid litigation settlement claims against the Highway and Transportation Authority highlighting outstanding reconciliation items
Simoneaux, Nicole	1/19/2022	2.10	Analyze HTA litigation claims to prepare analysis for Plan estimates.
Simoneaux, Nicole	1/19/2022	0.60	Analyze HTA litigation claims to prepare summary for Proskauer.
DiNatale, Trevor	1/20/2022	1.40	Update HTA summary report reflecting categorization from draft plan
DiNatale, Trevor	1/20/2022	1.30	Review HTA draft plan of adjustment to determine proper classification of claims for DS estimates
DiNatale, Trevor	1/20/2022	1.90	Perform review of HTA wage related litigation for claim amount estimations
Harmon, Kara	1/20/2022	2.30	Review analysis of HTA disclosure statement estimates by plan class
Herriman, Jay	1/20/2022	0.40	Review analysis of top unreconciled litigation claims
Rushabh, Shah	1/20/2022	2.30	Reconcile claims asserting secured liabilities to determine if given liabilities are valid.
Rushabh, Shah	1/20/2022	2.40	Review 503(b)(9) claims to identify if asserted liabilities are valid for claim priority
Simoneaux, Nicole	1/20/2022	2.70	Review HTA litigation claims related to takings liabilities to prepare analysis for Plan estimates.
Simoneaux, Nicole	1/20/2022	0.70	Analyze litigation claims to determine the nature of the asserted litigation to assist with the reconciliation process
Simoneaux, Nicole	1/20/2022	3.10	Perform review of wage related litigation claims identifying key data points to assist O'Neill with reconciliation process
Simoneaux, Nicole	1/20/2022	2.20	Prepare analysis of unpaid litigation settlement claims against the Highway and Transportation Authority highlighting outstanding reconciliation items

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
January 1, 2022 through January 31, 2022***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
DiNatale, Trevor	1/21/2022	2.20	Review litigation related claims to determine if claimant asserted liabilities related to eminent domain or inverse condemnation
DiNatale, Trevor	1/21/2022	2.40	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Harmon, Kara	1/21/2022	0.60	Prepare waterfall stratification report, by claim type and amount, per request from Proskauer
Harmon, Kara	1/21/2022	1.20	Review litigation claims to identify eminent domain / takings claims for HTA Plan
Harmon, Kara	1/21/2022	0.90	Prepare updated HTA waterfall report per comments from L. Stafford
Harmon, Kara	1/21/2022	0.80	Prepare HTA claims reconciliation deck for review by Proskauer
Herriman, Jay	1/21/2022	1.10	Review materials provided by AAFAF related to construction project status
Herriman, Jay	1/21/2022	2.10	Prepare presentation for Proskauer and Board related to the status of claims reconciliation for HTA
Rushabh, Shah	1/21/2022	1.10	Prepare secured, administrative, and priority claims for reclassification objections.
Simoneaux, Nicole	1/21/2022	0.40	Analyze HTA litigation claims to prepare summary for Proskauer.
Simoneaux, Nicole	1/21/2022	2.90	Analyze HTA litigation claims to prepare analysis for Plan estimates.
Simoneaux, Nicole	1/21/2022	0.90	Analyze litigation claims to determine the nature of the asserted litigation to assist with the reconciliation process
Simoneaux, Nicole	1/21/2022	2.10	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
DiNatale, Trevor	1/24/2022	1.70	Perform QC of wage related litigation claims identifying key data points to assist O'Neill with reconciliation process
DiNatale, Trevor	1/24/2022	0.90	Review claims resolution summary report prior to sending to Proskauer team
Harmon, Kara	1/24/2022	0.70	Prepare updated HTA disclosure statement estimates per discussions with J. Herriman
Herriman, Jay	1/24/2022	1.70	Review information provided by the UCC related to the treatment of HTA unsecured claims
Herriman, Jay	1/24/2022	0.70	Review draft claim estimations related to disclosure statement
Rushabh, Shah	1/24/2022	2.70	Review claims asserting secured, priority and/or administrative liabilities to determine if priority status is properly asserted.
Simoneaux, Nicole	1/24/2022	2.70	Analyze litigation claims asserting multiple litigation cases to determine potential inclusion on no liability objections

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
January 1, 2022 through January 31, 2022***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Simoneaux, Nicole	1/24/2022	1.40	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	1/24/2022	0.70	Analyze eminent domain litigation claims to determine scope of asserted liabilities
Simoneaux, Nicole	1/24/2022	1.80	Review litigation claims asserting multiple litigation cases to determine potential inclusion on no liability objections
DiNatale, Trevor	1/25/2022	1.10	Prepare summary report HTA employee related claims for Proskauer review
Harmon, Kara	1/25/2022	0.60	Prepare updated HTA claim stratification report adjusting claim amount thresholds
Herriman, Jay	1/25/2022	2.30	Review claims asserting liabilities related to litigation and associated data from AAFAF to determine next steps in reconciliation process
Rushabh, Shah	1/25/2022	2.90	Analyze supporting documentation provided with claims asserting priority status to determine if the assertion is valid.
Simoneaux, Nicole	1/25/2022	2.10	Analyze litigation claims filed at HTA to prepare an analysis on unresolved litigation
Simoneaux, Nicole	1/25/2022	0.90	Analyze eminent domain litigation claims to determine scope of asserted liabilities
DiNatale, Trevor	1/26/2022	2.80	Prepare summary report of top litigation claims against HTA to highlight current status of reconciliation process
DiNatale, Trevor	1/26/2022	2.40	Analyze top HTA litigation claims to properly draft summaries of asserted liabilities for Proskauer review
Harmon, Kara	1/26/2022	0.80	Prepare updated workbook for HTA of analysis on eminent domain claim payments
Herriman, Jay	1/26/2022	0.60	Review settlement agreement to determine impact on filed claims
Herriman, Jay	1/26/2022	1.30	Review analysis of claims and associated deposits which assert liabilities related to eminent domain
Herriman, Jay	1/26/2022	1.80	Review analysis of top 10 unresolved accounts payable claims
Rushabh, Shah	1/26/2022	2.40	Prepare claims for reclassification objection based on review of asserted priority and supporting documentation.
Simoneaux, Nicole	1/26/2022	2.90	Perform review of wage related litigation claims identifying key data points to assist O'Neill with reconciliation process
Simoneaux, Nicole	1/26/2022	2.70	Analyze HTA litigation claims to prepare analysis for Plan estimates.
DiNatale, Trevor	1/27/2022	0.70	Prepare claim summary report reflecting claim counts and amounts by debtor for Proskauer review

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
January 1, 2022 through January 31, 2022***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
DiNatale, Trevor	1/27/2022	2.60	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	1/27/2022	2.60	Review accounts payable claims asserting liabilities for ongoing building projects
Simoneaux, Nicole	1/27/2022	1.70	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	1/27/2022	1.60	Analyze eminent domain litigation claims to determine scope of asserted liabilities
Simoneaux, Nicole	1/27/2022	1.40	Analyze personal injury related litigation claims identifying key data points to assist O'Neill with reconciliation process
Wirtz, Paul	1/27/2022	1.90	Prepare HTA list of top open AP claims to discuss further reconciliation steps
Herriman, Jay	1/28/2022	2.20	Review claims asserting liabilities related to litigation and associated data from AAFAF to determine next steps in reconciliation process
McNulty, Emmett	1/28/2022	1.30	Review population of claims transferred into the ACR Process to locate duplicate claims for the upcoming objections
Rushabh, Shah	1/28/2022	2.40	Reconcile claims asserting secured liabilities to determine if given liabilities are valid.
Simoneaux, Nicole	1/28/2022	1.10	Analyze eminent domain litigation claims to determine scope of asserted liabilities
Simoneaux, Nicole	1/28/2022	0.40	Perform review of wage related litigation claims identifying key data points to assist O'Neill with reconciliation process
Simoneaux, Nicole	1/28/2022	2.80	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Wirtz, Paul	1/28/2022	2.10	Analyze HTA open AP claims to determine next steps on reconciliation
Herriman, Jay	1/30/2022	1.80	Prepare analysis of top 10 accounts payable claims with associated responses from HTA
Herriman, Jay	1/30/2022	2.30	Prepare analysis of top 10 litigation claims with associated case status information from HTA / DOJ
Herriman, Jay	1/30/2022	0.30	Prepare analysis of personal injury claims to send to AAFAF for review
Herriman, Jay	1/31/2022	0.40	Prepare analysis of top 10 litigation claims with associated case status information from HTA / DOJ
Rushabh, Shah	1/31/2022	2.40	Review support documents to determine if the asserted secured liabilities are valid.
Simoneaux, Nicole	1/31/2022	2.40	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
January 1, 2022 through January 31, 2022***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Simoneaux, Nicole	1/31/2022	2.80	Review personal injury related litigation claims identifying key data points to assist O'Neill with reconciliation process
Subtotal		226.3	

Puerto Rico Highways and Transportaion Authority - Fee Applications

Professional	Date	Hours	Activity
Corbett, Natalie	1/3/2022	0.40	Prepare November fee apps
Herriman, Jay	1/3/2022	0.50	Prepare updates to November Fee Application
Herriman, Jay	1/10/2022	0.30	Finalize November Fee Application
Herriman, Jay	1/25/2022	0.80	Review December Fee Statement
Corbett, Natalie	1/26/2022	0.70	Prepare December fee application
Subtotal		2.7	

Puerto Rico Highways and Transportaion Authority - Meeting

Professional	Date	Hours	Activity
Herriman, Jay	1/11/2022	0.40	Call with A. Midha, L. Stafford re: discuss general unsecured claims related to plan of adjustment
Herriman, Jay	1/11/2022	0.30	Call with J. Esses, L. Stafford, J. Levitan re: discuss claims data to be used in best interest test
Harmon, Kara	1/21/2022	0.30	Participate in conference call with J. Herriman and K. Harmon related to HTA reconciliation report for Plan of Adjustment
Herriman, Jay	1/21/2022	0.30	Participate in conference call with J. Herriman and K. Harmon related to HTA reconciliation report for Plan of Adjustment
Harmon, Kara	1/24/2022	0.30	Participate in conference call with J. Herriman and K. Harmon related to HTA Plan of Adjustment
Herriman, Jay	1/24/2022	0.30	Participate in conference call with J. Herriman and K. Harmon related to HTA Plan of Adjustment

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
January 1, 2022 through January 31, 2022***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Meeting

Professional	Date	Hours	Activity
Harmon, Kara	1/25/2022	0.40	Participate in conference call with J. Herriman and K. Harmon related to employee related litigation claims
Herriman, Jay	1/25/2022	0.40	Participate in conference call with J. Herriman and K. Harmon related to employee related litigation claims
Herriman, Jay	1/26/2022	0.60	Call with L. Stafford, B. Rosen, J. Castiglioni, E. Ma re: discussion of HTA unsecured claims
DiNatale, Trevor	1/27/2022	1.00	Conference call with L. Stafford, J. Herriman, T. DiNatale and P. Wirtz discussing next steps on HTA AP and litigation claims
Herriman, Jay	1/27/2022	1.00	Conference call with L. Stafford, J. Herriman, T. DiNatale and P. Wirtz discussing next steps on HTA AP and litigation claims
Wirtz, Paul	1/27/2022	1.00	Conference call with L. Stafford, J. Herriman, T. DiNatale and P. Wirtz discussing next steps on HTA AP and litigation claims
Subtotal		6.3	
<i>Grand Total</i>		<u>235.3</u>	

Exhibit E

**ALVAREZ & MARSAL NORTH AMERICA, LLC
PROFESSIONAL SERVICES TIME DETAIL FOR THE ELEVENTH INTERIM
FEE APPLICATION PERIOD
OCTOBER 1, 2021 THROUGH JANUARY 31, 2022**

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
October 1, 2021 through January 31, 2022***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
DiNatale, Trevor	10/1/2021	2.10	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	10/5/2021	1.80	Review updated AP claim reconciliation detail to determine next steps in objection process
Collier, Laura	10/6/2021	1.90	Perform review of account transaction data pertaining to expropriation-related cases to reconcile to the respective claims.
Collier, Laura	10/6/2021	1.30	Review expropriation-related claims of the Highway and Transportation Authority to reconcile the account data provided of various cases
Collier, Laura	10/6/2021	2.90	Analyze account transaction data pertaining to expropriation-related cases to reconcile to the respective claims.
Collier, Laura	10/6/2021	2.60	Analyze assertions and calculations of expropriation-related claims of the Highway and Transportation Authority to reconcile to account data provided of various cases
McNulty, Emmett	10/6/2021	1.90	Perform review of claims transferred to the ACR Process to identify claims for upcoming duplicate claim objections
Collier, Laura	10/7/2021	1.20	Perform review of account transaction data pertaining to expropriation-related cases to reconcile to the respective claims.
Collier, Laura	10/7/2021	1.70	Review expropriation-related claims of the Highway and Transportation Authority to reconcile the account data provided of various cases
Collier, Laura	10/7/2021	2.40	Analyze assertions and calculations of expropriation-related claims of the Highway and Transportation Authority to reconcile to account data provided of various cases
Collier, Laura	10/7/2021	2.60	Analyze account transaction data pertaining to expropriation-related cases to reconcile to the respective claims.
Herriman, Jay	10/7/2021	0.80	Review analysis related to claims asserting eminent domain liabilities
Collier, Laura	10/8/2021	2.90	Analyze assertions and calculations of expropriation-related claims of the Highway and Transportation Authority to reconcile to account data provided of various cases
Collier, Laura	10/8/2021	1.80	Perform review of account transaction data pertaining to expropriation-related cases to reconcile to the respective claims.
Collier, Laura	10/8/2021	2.30	Analyze account transaction data pertaining to expropriation-related cases to reconcile to the respective claims.
Collier, Laura	10/8/2021	1.40	Review expropriation-related claims of the Highway and Transportation Authority to reconcile the account data provided of various cases
DiNatale, Trevor	10/8/2021	1.70	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
October 1, 2021 through January 31, 2022***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Herriman, Jay	10/8/2021	0.60	Review claim reconciliation worksheets related to accounts payable claims
Wirtz, Paul	10/8/2021	2.60	Review AP claims filed against the HTA in order to determine supporting invoice information for claim reconciliation workbooks
Wirtz, Paul	10/8/2021	2.10	Perform updates to HTA claim reconciliation workbooks for external email requesting additional information
Wirtz, Paul	10/8/2021	1.80	Update HTA claim reconciliation workbooks for external email requesting additional information
Wirtz, Paul	10/8/2021	1.90	Review AP claims filed against the HTA in order to determine supporting invoice information
Collier, Laura	10/11/2021	1.20	Review account transaction data pertaining to expropriation-related cases to reconcile to the respective claims.
Collier, Laura	10/11/2021	2.90	Analyze account transaction data pertaining to expropriation-related cases to reconcile to the respective claims.
Collier, Laura	10/11/2021	2.40	Analyze assertions and calculations of expropriation-related claims of the Highway and Transportation Authority to reconcile to account data provided of various cases
Collier, Laura	10/11/2021	1.70	Review expropriation-related claims of the Highway and Transportation Authority to reconcile the account data provided of various cases
DiNatale, Trevor	10/11/2021	1.40	Perform review of AP reconciliation detail to prepare for upcoming omnibus objections
Herriman, Jay	10/11/2021	0.80	Review draft analysis related to unsecured claims needed for plan purposes
Collier, Laura	10/12/2021	2.10	Review expropriation-related claims of the Highway and Transportation Authority to reconcile the account data provided of various cases
Collier, Laura	10/12/2021	0.70	Review account transaction data pertaining to expropriation-related cases to reconcile to the respective claims.
Collier, Laura	10/12/2021	2.30	Analyze account transaction data pertaining to expropriation-related cases to reconcile to the respective claims.
Collier, Laura	10/12/2021	2.80	Analyze assertions and calculations of expropriation-related claims of the Highway and Transportation Authority to reconcile to account data provided of various cases
Harmon, Kara	10/12/2021	0.80	Review analysis of unreconciled HTA claims
Wirtz, Paul	10/12/2021	1.70	Review AP claims filed against the HTA in order to determine supporting invoice information for claim reconciliation workbooks
Collier, Laura	10/13/2021	1.30	Review account transaction data pertaining to expropriation-related cases to reconcile to the respective claims.

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
October 1, 2021 through January 31, 2022***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Collier, Laura	10/13/2021	1.80	Review expropriation-related claims of the Highway and Transportation Authority to reconcile the account data provided of various cases
Collier, Laura	10/13/2021	2.10	Analyze assertions and calculations of expropriation-related claims of the Highway and Transportation Authority to reconcile to account data provided of various cases
Collier, Laura	10/13/2021	2.60	Analyze account transaction data pertaining to expropriation-related cases to reconcile to the respective claims.
Collier, Laura	10/14/2021	2.10	Analyze account transaction data pertaining to expropriation-related cases to reconcile to the respective claims.
Collier, Laura	10/14/2021	0.80	Review account transaction data pertaining to expropriation-related cases to reconcile to the respective claims.
Collier, Laura	10/14/2021	2.90	Analyze assertions and calculations of expropriation-related claims of the Highway and Transportation Authority to reconcile to account data provided of various cases
Collier, Laura	10/14/2021	2.30	Perform review of expropriation-related claims of the Highway and Transportation Authority to reconcile the account data provided of various cases
DiNatale, Trevor	10/14/2021	1.10	Review HTA related litigation reconciliation detail provided by agency to determine potential claims for upcoming objections
Harmon, Kara	10/14/2021	0.80	Review analysis of HTA expropriation claims
Herriman, Jay	10/14/2021	1.10	Review draft analysis related to unsecured claims needed for plan purposes
Herriman, Jay	10/14/2021	1.30	Review claims asserting liabilities associated with eminent domain
McNulty, Emmett	10/14/2021	1.60	Review population of takings claims to categorize the claims between eminent domain and inverse condemnation claims
Sigman, Claudia	10/14/2021	0.20	Analyze duplicative public employee claims already transferred into the ACR process in preparation for objections.
Collier, Laura	10/15/2021	2.70	Analyze assertions and calculations of expropriation-related claims of the Highway and Transportation Authority to reconcile to account data provided of various cases
Collier, Laura	10/15/2021	2.80	Analyze account transaction data pertaining to expropriation-related cases to reconcile to the respective claims.
Collier, Laura	10/15/2021	0.30	Review account transaction data pertaining to expropriation-related cases to reconcile to the respective claims.
Collier, Laura	10/15/2021	1.40	Review expropriation-related claims of the Highway and Transportation Authority to reconcile the account data provided of various cases

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
October 1, 2021 through January 31, 2022***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
DiNatale, Trevor	10/15/2021	1.90	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Collier, Laura	10/18/2021	2.90	Analyze account transaction data pertaining to expropriation-related cases to reconcile to the respective claims.
Collier, Laura	10/18/2021	1.60	Review account transaction data pertaining to expropriation-related cases to reconcile to the respective claims.
Collier, Laura	10/18/2021	1.40	Review expropriation-related claims of the Highway and Transportation Authority to reconcile the account data provided of various cases
Collier, Laura	10/18/2021	2.20	Analyze assertions and calculations of expropriation-related claims of the Highway and Transportation Authority to reconcile to account data provided of various cases
DiNatale, Trevor	10/18/2021	0.40	Review US Federal Claims filed against HTA to determine next steps in reconciliation process
DiNatale, Trevor	10/18/2021	0.80	Review eminent domain and inverse condemnation claim review detail
Wirtz, Paul	10/18/2021	1.90	Review AP claims filed against the HTA in order to determine supporting invoice information
Collier, Laura	10/19/2021	2.30	Analyze assertions and calculations of expropriation-related claims of the Highway and Transportation Authority to reconcile to account data provided of various cases
Collier, Laura	10/19/2021	1.90	Review expropriation-related claims of the Highway and Transportation Authority to reconcile the account data provided of various cases
Collier, Laura	10/19/2021	1.10	Review account transaction data pertaining to expropriation-related cases to reconcile to the respective claims.
Collier, Laura	10/19/2021	2.40	Analyze account transaction data pertaining to expropriation-related cases to reconcile to the respective claims.
Collier, Laura	10/20/2021	2.70	Analyze account transaction data pertaining to expropriation-related cases to reconcile to the respective claims.
Collier, Laura	10/20/2021	2.80	Analyze assertions and calculations of expropriation-related claims of the Highway and Transportation Authority to reconcile to account data provided of various cases
Sigman, Claudia	10/20/2021	0.20	Review duplicative claims already transferred into the ACR process in preparation for objections.
Collier, Laura	10/21/2021	1.30	Review account transaction data pertaining to expropriation-related cases to reconcile to the respective claims.
Collier, Laura	10/21/2021	2.20	Analyze account transaction data pertaining to expropriation-related cases to reconcile to the respective claims.

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
October 1, 2021 through January 31, 2022***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Collier, Laura	10/21/2021	2.90	Analyze assertions and calculations of expropriation-related claims of the Highway and Transportation Authority to reconcile to account data provided of various cases
Collier, Laura	10/21/2021	0.80	Review expropriation-related claims of the Highway and Transportation Authority to reconcile the account data provided of various cases
McNulty, Emmett	10/21/2021	0.60	Analyze claims transferred to the ACR Process to identify claims for upcoming substantive duplicate claim objections
DiNatale, Trevor	10/22/2021	1.70	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
McNulty, Emmett	10/26/2021	1.30	Review population of claims transferred to the ACR Process to identify claims for upcoming late filed claim objections
DiNatale, Trevor	10/27/2021	0.60	Prepare summary of claim reconciliation progress per OMM request
DiNatale, Trevor	10/27/2021	2.30	Review HTA litigation claims to determine proper reconciliation status
DiNatale, Trevor	10/28/2021	1.90	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Harmon, Kara	10/28/2021	1.60	Review unreconciled HTA claims in preparation of meeting with HTA employees
Sigman, Claudia	10/29/2021	0.30	Analyze duplicative claims already transferred into the ACR process in preparation for objections.
Herriman, Jay	11/1/2021	2.40	Prepare analysis of unsecured claims pool for use in plan of adjustment discussions
Herriman, Jay	11/1/2021	1.40	Review analysis of claims asserting liabilities related to Expropriation of property and payment of same
DiNatale, Trevor	11/2/2021	1.60	Prepare summary report of litigation reconciliation information provided by HTA counsel for internal review
DiNatale, Trevor	11/2/2021	2.20	Review litigation reconciliation detail provided by HTA counsel
DiNatale, Trevor	11/2/2021	2.60	Prepare summary report of personal injury related litigation claims against HTA to determine next steps in reconciliation process
DiNatale, Trevor	11/2/2021	3.10	Prepare summary report of wage related litigation claims against HTA to determine next steps in reconciliation process
Harmon, Kara	11/2/2021	0.40	Prepare report of takings claims for follow up with HTA related to deposited funds not withdrawn by claimants
Harmon, Kara	11/2/2021	0.40	Prepare report of takings claims ready for objection for discussions with Proskauer team

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
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Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Harmon, Kara	11/2/2021	0.70	Review takings claims analysis in preparation of meeting with J. Herriman
Herriman, Jay	11/2/2021	2.10	Review analysis of claims asserting liabilities related to unpaid employee wages
Herriman, Jay	11/2/2021	1.60	Review analysis of clams asserting liabilities related to personal injury litigation
Pogorzelski, Jon	11/2/2021	1.80	Analyzed ACR public employee responses from the Highway and Transportation Authority for transfer to Commonwealth agencies.
DiNatale, Trevor	11/3/2021	1.40	Analyze litigation claim reconciliation detail provided by HTA counsel to determine next steps
DiNatale, Trevor	11/3/2021	2.70	Update summary report of litigation reconciliation information provided by HTA counsel for internal review
DiNatale, Trevor	11/3/2021	1.80	Review HTA litigation claims to determine potential duplicates for upcoming objections
DiNatale, Trevor	11/3/2021	2.20	Review takings related litigation claims to determine if liability is related to eminent domain or inverse condemnation
Harmon, Kara	11/3/2021	0.40	Prepare report of additional miscellaneous claims for AAFAF / HTA review
Harmon, Kara	11/3/2021	2.30	Review analysis of litigation claims and comments from HTA / AAFAF related to case status for claims reconciliation
Harmon, Kara	11/3/2021	1.20	Review miscellaneous claim responses from AAFAF to prepare updated claim estimates
Harmon, Kara	11/3/2021	0.60	Analyze potential duplicate claims to prepare follow up with L. Stafford related to claim objections
Harmon, Kara	11/3/2021	1.20	Review analysis of HTA Litigation claims to prepare comments for further reconciliation by AAFAF
Herriman, Jay	11/3/2021	1.40	Review summary analysis of information provided by AAFAF related to HTA Litigation claims
DiNatale, Trevor	11/4/2021	1.20	Prepare summary report of litigation claims requiring updated GUC estimates for AAFAF review
DiNatale, Trevor	11/4/2021	2.30	Review HTA litigation claims to determine potential duplicates for upcoming objections
DiNatale, Trevor	11/4/2021	2.10	Analyze HTA litigation claims to determine potential duplicates for upcoming objections
DiNatale, Trevor	11/4/2021	1.40	Perform review of HTA litigation claims to determine potential duplicates for upcoming objections
Harmon, Kara	11/4/2021	1.30	Analyze active claims to prepare updated GUC estimates

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
October 1, 2021 through January 31, 2022***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Sigman, Claudia	11/4/2021	0.20	Analyze duplicative claims already transferred into the ACR process in preparation for objections.
DiNatale, Trevor	11/5/2021	2.30	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Harmon, Kara	11/5/2021	0.90	Review analysis related to unliquidated claims
Harmon, Kara	11/5/2021	0.70	Review analysis of expropriation claims reconciliation prior to call to discuss next steps
Herriman, Jay	11/5/2021	1.60	Prepare analysis of unsecured claims pool for use in plan of adjustment discussions
Herriman, Jay	11/5/2021	1.40	Review materials provided by AAFAF related to miscellaneous claims
DiNatale, Trevor	11/8/2021	0.70	Prepare omnibus claim objection tracker for upcoming February objections
DiNatale, Trevor	11/9/2021	1.90	Update summary report of wage related litigation claims against HTA to determine next steps in reconciliation process
DiNatale, Trevor	11/9/2021	1.60	Review HTA litigation claims to determine potential duplicates for upcoming objections
DiNatale, Trevor	11/9/2021	2.70	Prepare report of HTA administrative litigation related claims for AAFAF review
Harmon, Kara	11/9/2021	0.80	Review draft analysis related to unsecured claims needed for plan purposes
Herriman, Jay	11/9/2021	1.70	Review analysis of takings claims related to deposits held for secured status of claim
Nash, Joseph	11/9/2021	2.60	Review claim, mailing and ACR responses asserted against the Highways and Transportation Authority to prepare analysis for agency review.
DiNatale, Trevor	11/10/2021	2.60	Summarize reconciliation information provided by AAFAF regarding HTA litigation claims
DiNatale, Trevor	11/10/2021	0.80	Prepare summary report of HTA eminent domain claims for O'Neill review
Harmon, Kara	11/10/2021	0.80	Analyze payment documents related to takings claims to prepare claims for objection
Harmon, Kara	11/10/2021	0.80	Review late filed claims to be included on Omnibus Objection
Harmon, Kara	11/10/2021	0.60	Analyze stipulation agreement related to unresolved litigation claim to prepare claim for further reconciliation
Wirtz, Paul	11/10/2021	1.10	Prepare external HTA claim reconciliation workbooks for agency review

***Puerto Rico Highways & Transportation Authority
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Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Wirtz, Paul	11/10/2021	2.20	Perform review of unresolved HTA AP claims to prepare next steps in reconciliation process
Wirtz, Paul	11/11/2021	1.30	Perform review of HTA AP claims to determine if claimant is asserting liabilities related to protective contracts
Wirtz, Paul	11/11/2021	2.10	Review HTA AP claims to determine if claimant is asserting liabilities related to protective contracts
Wirtz, Paul	11/11/2021	1.90	Analyze HTA AP claims to determine if claimant is asserting liabilities related to protective contracts
DiNatale, Trevor	11/12/2021	1.70	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	11/15/2021	0.20	Analyze claims identified for satisfied claim objections
DiNatale, Trevor	11/15/2021	0.30	Analyze claims identified for no liability claim objections
Herriman, Jay	11/15/2021	1.60	Review completed claim reconciliation worksheets provided by AAFAF
Wirtz, Paul	11/15/2021	1.70	Prepare updated HTA related AP claim reconciliation summary report for internal review
Wirtz, Paul	11/15/2021	2.20	Review HTA returned claim reconciliation workbooks to determine next steps
DiNatale, Trevor	11/16/2021	0.30	Prepare claim summary threshold summary report for Proskauer review
Harmon, Kara	11/18/2021	0.80	Review updated analysis related to litigation claims and GUC estimates
Herriman, Jay	11/18/2021	1.20	Review claim status data received from AAFAF related to litigation claims
DiNatale, Trevor	11/19/2021	1.80	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	11/19/2021	1.40	Prepare HTA litigation reconciliation requests for AAFAF review
DiNatale, Trevor	11/22/2021	1.20	Review HTA related litigation to determine proper GUC estimate amounts
DiNatale, Trevor	11/22/2021	1.90	Analyze claim reconciliation detail provided by AAFAF related to construction litigation
Wirtz, Paul	11/22/2021	2.10	Review claim reconciliation workbooks returned from the HTA to determine follow up topics for external call
DiNatale, Trevor	11/23/2021	1.80	Perform review of claim reconciliation detail provided by AAFAF related to construction litigation
Harmon, Kara	11/23/2021	0.60	Analyze litigation documents from AAFAF to determine next steps for reconciliation

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Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Harmon, Kara	11/23/2021	0.40	Review stipulation for active litigation claim sent by AAFAF
Harmon, Kara	11/23/2021	1.30	Review analysis of HTA AP claims in preparation of meeting with AAFAF
Wirtz, Paul	11/23/2021	2.20	Review AP claims filed against HTA in order to determine scope of construction projects asserted
Wirtz, Paul	11/23/2021	2.10	Prepare updated AP claim reconciliation summary report for internal review
DiNatale, Trevor	11/28/2021	0.40	Prepare summary report highlighting litigation claims greater than \$10M
Wirtz, Paul	11/29/2021	1.80	Review returned claim reconciliation workbooks from the HTA in order to determine satisfied amounts
Wirtz, Paul	11/29/2021	1.40	Review AP reconciliation and payment information provided by HTA to determine potential satisfied liabilities
DiNatale, Trevor	11/30/2021	0.70	Prepare report highlighting unliquidated litigation cases and claims for O'Neill review
DiNatale, Trevor	11/30/2021	2.30	Prepare updated HTA litigation summary report for Proskauer review
Herriman, Jay	11/30/2021	0.80	Review completed claim reconciliation worksheets as provided by HTA
Herriman, Jay	11/30/2021	2.30	Prepare analysis of general unsecured claims to be used for plan of adjustment purposes
Wirtz, Paul	11/30/2021	1.40	Draft summary of discussion topics for external call with representatives from the HTA
Wirtz, Paul	11/30/2021	1.20	Prepare summary of HTA AP claim reconciliation workbooks received in preparation of HTA call
DiNatale, Trevor	12/1/2021	2.30	Analyze HTA litigation reconciliation detail provided by AAFAF
DiNatale, Trevor	12/1/2021	2.90	Analyze HTA litigation reconciliation detail to prepare recommended next steps
Harmon, Kara	12/1/2021	0.90	Review analysis of substantive duplicate litigation claims for objection
Herriman, Jay	12/1/2021	1.90	Prepare claims reconciliation analysis in prep of call with UCC advisors
Wirtz, Paul	12/1/2021	0.90	Prepare summary of discussion topics for HTA AP reconciliation call
DiNatale, Trevor	12/2/2021	2.20	Review HTA substantive duplicate claims for upcoming omnibus objections

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Professional	Date	Hours	Activity
DiNatale, Trevor	12/2/2021	1.40	Analyze HTA litigation reconciliation detail to prepare recommended next steps
Herriman, Jay	12/2/2021	0.60	Review substantive duplicate claims to be included on Omnibus objection
Sigman, Claudia	12/2/2021	0.10	Analyze ACR claims to confirm duplicate claim status to add claims to the upcoming objections.
Wirtz, Paul	12/2/2021	2.20	Review HTA AP claims in order to bucket between construction project and trade claims
Wirtz, Paul	12/2/2021	2.10	Prepare list of HTA AP claims in order to bifurcate between construction projects and trade vendor claims
Wirtz, Paul	12/2/2021	1.90	Review HTA AP claims in order to bucket between construction project and trade claims
Wirtz, Paul	12/2/2021	1.80	Analyze HTA AP claims to determine construction project numbers asserted in order for HTA finance team to review
DiNatale, Trevor	12/3/2021	2.40	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Harmon, Kara	12/3/2021	0.60	Prepare updated summary analysis of HTA claims reconciliation
Harmon, Kara	12/3/2021	2.40	Prepare summary analysis of HTA claims reconciliation for Proskauer review
Herriman, Jay	12/3/2021	0.90	Review claim filed by DRA and plan settlement agreement to determine treatment of claim
Herriman, Jay	12/3/2021	1.10	Review claims asserting liabilities related to ongoing construction projects
Herriman, Jay	12/3/2021	0.80	Review updated claims reconciliation status presentation in prep of call with Proskauer
Herriman, Jay	12/3/2021	0.30	Incorporate notes from L. Stafford re: Claims status presentation
Wirtz, Paul	12/3/2021	2.10	Analyze HTA AP claims to determine construction project numbers asserted in order for HTA finance team to review
Wirtz, Paul	12/3/2021	2.40	Analyze HTA AP claims in order to bucket between construction project and trade claims
Wirtz, Paul	12/3/2021	1.90	Review HTA AP claims in order to bucket between construction project and trade claims
DiNatale, Trevor	12/5/2021	0.60	Review potential HTA substantive duplicate claims for upcoming objections
DiNatale, Trevor	12/6/2021	2.80	Prepare summary report of HTA litigation claim reconciliation status for Proskauer review

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Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
DiNatale, Trevor	12/6/2021	2.10	Review litigation reconciliation detail provided by HTA outside counsel
DiNatale, Trevor	12/6/2021	2.40	Analyze litigation reconciliation detail provided by HTA outside counsel
Herriman, Jay	12/6/2021	1.20	Review analysis of possible master / child litigation claims
Wirtz, Paul	12/6/2021	1.80	Analyze HTA AP claims in order to delineate between trade claims and contract protective claims
Wirtz, Paul	12/6/2021	2.10	Review HTA AP claims in order to determine next steps on reconciliation
Zeiss, Mark	12/6/2021	1.10	Draft memo to Proskauer re: handling of Moscoso Bridge Bonds under the draft HTA plan for claims reporting, reconciliation purposes
DiNatale, Trevor	12/7/2021	1.60	Perform review of litigation judgements to determine proper reconciliation amount
Herriman, Jay	12/7/2021	2.30	Review analysis of remaining litigation claims and proposed next steps
Wirtz, Paul	12/7/2021	2.30	Review HTA AP claims in order to determine next steps on reconciliation
Wirtz, Paul	12/7/2021	1.80	Analyze HTA AP claims in order to delineate between trade claims and contract protective claims
DiNatale, Trevor	12/8/2021	0.20	Review claims identified for upcoming non-title III employee objections
DiNatale, Trevor	12/8/2021	0.30	Review AP reconciliation information to determine next steps
Herriman, Jay	12/8/2021	1.70	Review Accounts Payable claims and associated reconciliation worksheets prior to sending to AAFAF
Wirtz, Paul	12/8/2021	2.20	Prepare external email draft to the HTA describing steps for further AP claims reconciliation
Wirtz, Paul	12/8/2021	1.60	Review HTA AP claims in order to determine next steps on reconciliation
Wirtz, Paul	12/8/2021	2.10	Format HTA AP claim reconciliation workbooks in order to send to the HTA for further reconciliation
Wirtz, Paul	12/8/2021	1.70	Analyze HTA AP claims in order to delineate between trade claims and contract protective claims
Herriman, Jay	12/9/2021	1.60	Review analysis of claims asserting liabilities related to ongoing construction projects
Wirtz, Paul	12/9/2021	2.60	Prepare list of all construction projects asserted within AP claims against the HTA for HTA review

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Professional	Date	Hours	Activity
Wirtz, Paul	12/9/2021	2.10	Analyze AP claims in order to determine construction project assertions
DiNatale, Trevor	12/10/2021	2.10	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	12/13/2021	1.30	Analyze HTA claims identified for "no liability" objection
DiNatale, Trevor	12/13/2021	0.60	Prepare analysis of HTA duplicate litigation claims for Proskauer review
DiNatale, Trevor	12/14/2021	1.80	Perform review of draft omnibus claim objection exhibits
DiNatale, Trevor	12/14/2021	1.60	Prepare workstream of reviewing HTA litigation claims to determine proper asserted liabilities
DiNatale, Trevor	12/15/2021	2.40	Review HTA litigation claim reconciliation information provided by AAFAF to determine next steps in reconciliation process
Harmon, Kara	12/15/2021	1.20	Review unliquidated HTA litigation claims to prepare updated GUC estimates for Plan
Harmon, Kara	12/15/2021	1.30	Review analysis of claims asserting liabilities related to Expropriation of property and payment of same
Herriman, Jay	12/15/2021	0.40	Review claims to be included on upcoming Omnibus claim objections
Herriman, Jay	12/15/2021	0.80	Review analysis related to takings claims
DiNatale, Trevor	12/16/2021	0.70	Review synopsis detail related to HTA litigation matters prior to sending for Proskauer review
DiNatale, Trevor	12/16/2021	0.60	Perform review of final omnibus claim objection exhibits
Herriman, Jay	12/16/2021	0.70	Review materials received from AAFAF related to case 2008-ACT-004
Herriman, Jay	12/16/2021	1.10	Review fully unliquidated litigation claims to determine next steps in resolution process
McNulty, Emmett	12/16/2021	1.40	Analyze population of claims transferred to the ACR Process to identify possible duplicates for the upcoming objections
DiNatale, Trevor	12/17/2021	1.90	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	12/17/2021	1.40	Analyze litigation claims asserted against HTA to determine potential duplicate liabilities for upcoming objections
Herriman, Jay	12/17/2021	1.60	Review draft analysis related to unreconciled litigation claims
Simoneaux, Nicole	12/17/2021	0.50	Analyze HTA litigation claims to prepare summary for Proskauer
Simoneaux, Nicole	12/17/2021	0.30	Prepare modifications to HTA litigation analysis of eminent domain claims.

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Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Simoneaux, Nicole	12/17/2021	1.40	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	12/17/2021	1.10	Analyze litigation claims pertaining to asserted negligence
Simoneaux, Nicole	12/17/2021	0.80	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	12/17/2021	1.60	Prepare modifications to HTA litigation analysis of eminent domain claims.
Simoneaux, Nicole	12/17/2021	0.60	Analyze HTA litigation claims to prepare analysis of asserted amount for Plan estimates
Simoneaux, Nicole	12/17/2021	0.70	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	12/17/2021	0.90	Analyze HTA litigation claims to prepare summary for Proskauer
Simoneaux, Nicole	12/17/2021	0.30	Analyze litigation claims pertaining to asserted negligence
Wirtz, Paul	12/17/2021	2.10	Review returned claim reconciliation workbooks by the HTA to determine next steps
Wirtz, Paul	12/17/2021	2.20	Review returned list of open construction projects to determine matches to projects asserted in AP claims
Simoneaux, Nicole	12/18/2021	1.10	Analyze HTA litigation claims to prepare analysis of asserted amount for Plan estimates
Simoneaux, Nicole	12/18/2021	0.80	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	12/18/2021	0.30	Prepare modifications to HTA litigation analysis of eminent domain claims.
Simoneaux, Nicole	12/18/2021	1.90	Analyze litigation claims pertaining to asserted negligence
Simoneaux, Nicole	12/18/2021	1.40	Analyze HTA litigation claims to prepare summary for Proskauer
Simoneaux, Nicole	12/18/2021	0.60	Analyze litigation claims pertaining to asserted negligence
Simoneaux, Nicole	12/18/2021	0.80	Analyze HTA litigation claims to prepare analysis of asserted amount for Plan estimates
Simoneaux, Nicole	12/18/2021	0.30	Analyze litigation claims pertaining to asserted negligence
Simoneaux, Nicole	12/18/2021	1.10	Analyze HTA litigation claims to prepare analysis of asserted amount for Plan estimates
Simoneaux, Nicole	12/18/2021	0.40	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
DiNatale, Trevor	12/20/2021	1.40	Update reconciliation detail for duplicate HTA litigation claims

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Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Simoneaux, Nicole	12/20/2021	1.10	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	12/20/2021	1.20	Analyze HTA litigation claims to prepare analysis for Plan estimates.
Simoneaux, Nicole	12/20/2021	1.80	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	12/20/2021	0.40	Analyze HTA litigation claims to prepare analysis for Plan estimates.
Simoneaux, Nicole	12/20/2021	0.30	Analyze HTA litigation claims to prepare summary for Proskauer.
Simoneaux, Nicole	12/20/2021	0.80	Prepare litigation analysis of unpaid settlement claims against DTOP.
Simoneaux, Nicole	12/20/2021	0.70	Analyze HTA litigation claims to prepare summary for Proskauer.
Simoneaux, Nicole	12/20/2021	0.80	Prepare HTA litigation analysis of eminent domain claims.
Simoneaux, Nicole	12/20/2021	0.30	Analyze HTA litigation claims to prepare analysis for Plan estimates.
Simoneaux, Nicole	12/20/2021	0.70	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	12/20/2021	0.70	Prepare HTA litigation analysis of eminent domain claims.
Simoneaux, Nicole	12/20/2021	1.10	Prepare litigation analysis of unpaid settlement claims against DTOP.
Wirtz, Paul	12/20/2021	1.80	Analyze returned HTA construction project list to reference to asserted projects
Wirtz, Paul	12/20/2021	2.10	Review returned HTA open construction project list to determine next steps
DiNatale, Trevor	12/21/2021	2.60	Review asserted litigation claim detail to prepare synopsis to assist with further reconciliation
DiNatale, Trevor	12/21/2021	2.90	Prepare summary report summarizing unreconciled HTA litigation claims
DiNatale, Trevor	12/21/2021	1.70	Update summary report summarizing unreconciled HTA litigation claims
Harmon, Kara	12/21/2021	0.80	Review analysis of HTA litigation claims for Plan estimates
Herriman, Jay	12/21/2021	0.90	Review materials related to ongoing construction projects as provided by AAFAF
Simoneaux, Nicole	12/21/2021	1.70	Analyze HTA litigation claims to prepare analysis for Plan estimates.
Simoneaux, Nicole	12/21/2021	0.90	Analyze HTA litigation claims to prepare summary for Proskauer.

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Professional	Date	Hours	Activity
Simoneaux, Nicole	12/21/2021	0.70	Prepare HTA litigation analysis of eminent domain claims.
Simoneaux, Nicole	12/21/2021	0.80	Analyze HTA litigation claims to prepare summary for Proskauer.
Simoneaux, Nicole	12/21/2021	1.20	Prepare litigation analysis of unpaid settlement claims against DTOP.
Simoneaux, Nicole	12/21/2021	1.40	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	12/21/2021	0.90	Analyze HTA litigation claims to prepare analysis for Plan estimates.
Simoneaux, Nicole	12/21/2021	0.40	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	12/21/2021	0.60	Analyze HTA litigation claims to prepare analysis for Plan estimates.
Simoneaux, Nicole	12/21/2021	1.10	Prepare analysis of litigation claims involving asserted negligence related to HTA.
Simoneaux, Nicole	12/21/2021	0.30	Prepare HTA litigation analysis of eminent domain claims.
Simoneaux, Nicole	12/21/2021	0.40	Analyze HTA litigation claims to prepare summary for Proskauer.
Wirtz, Paul	12/21/2021	2.10	Review returned claim reconciliation workbooks by the HTA to determine next steps
DiNatale, Trevor	12/22/2021	1.90	Review asserted litigation claim detail to prepare synopsis to assist with further reconciliation
DiNatale, Trevor	12/22/2021	1.20	Update summary report summarizing unreconciled HTA litigation claims
DiNatale, Trevor	12/22/2021	1.40	Update reconciliation detail for duplicate HTA litigation claims
Herriman, Jay	12/22/2021	1.80	Review litigation analysis related to claims asserting liabilities for unpaid wages
McNulty, Emmett	12/22/2021	1.70	Review population of claims transferred to the ACR Process to identify possible duplicates for the February objections
Simoneaux, Nicole	12/22/2021	0.70	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	12/22/2021	0.60	Prepare HTA litigation analysis of eminent domain claims.
Simoneaux, Nicole	12/22/2021	1.10	Prepare litigation analysis of unpaid settlement claims against DTOP.
Simoneaux, Nicole	12/22/2021	0.70	Analyze HTA litigation claims to prepare analysis for Plan estimates.
Simoneaux, Nicole	12/22/2021	0.80	Prepare litigation analysis of unpaid settlement claims against DTOP.

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Professional	Date	Hours	Activity
Simoneaux, Nicole	12/22/2021	1.30	Prepare litigation analysis of unpaid settlement claims against DTOP.
Simoneaux, Nicole	12/22/2021	0.40	Prepare analysis of litigation claims involving asserted negligence related to HTA.
Simoneaux, Nicole	12/22/2021	0.90	Analyze HTA litigation claims to prepare summary for Proskauer.
Simoneaux, Nicole	12/22/2021	1.20	Analyze HTA litigation claims to prepare summary for Proskauer.
Simoneaux, Nicole	12/22/2021	0.60	Prepare analysis of litigation claims involving asserted negligence related to HTA.
Simoneaux, Nicole	12/22/2021	0.90	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	12/22/2021	1.10	Analyze HTA litigation claims to prepare analysis for Plan estimates.
Wirtz, Paul	12/22/2021	1.60	Analyze HTA AP claims in order to delineate between trade claims and contract protective claims
Wirtz, Paul	12/22/2021	0.70	Review HTA AP claims in order to determine next steps on reconciliation
Wirtz, Paul	12/22/2021	1.90	Review returned list of open construction projects to determine matches to projects asserted in AP claims
Harmon, Kara	12/23/2021	1.80	Review completed claim reconciliation worksheets as provided by HTA
Simoneaux, Nicole	12/23/2021	1.10	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	12/23/2021	1.30	Prepare litigation analysis of unpaid settlement claims against DTOP.
Simoneaux, Nicole	12/23/2021	0.40	Analyze HTA litigation claims to prepare summary for Proskauer.
Simoneaux, Nicole	12/23/2021	0.90	Analyze HTA litigation claims to prepare analysis for Plan estimates.
Simoneaux, Nicole	12/23/2021	0.60	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	12/23/2021	0.80	Prepare modifications to HTA litigation analysis of negligence claims.
Simoneaux, Nicole	12/23/2021	0.30	Prepare litigation analysis of unpaid settlement claims against DTOP.
Simoneaux, Nicole	12/23/2021	1.70	Prepare litigation analysis of unpaid settlement claims against DTOP.
Simoneaux, Nicole	12/23/2021	0.90	Prepare HTA litigation analysis of eminent domain claims.

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Professional	Date	Hours	Activity
DiNatale, Trevor	12/27/2021	0.40	Update HTA litigation claim reconciliation report per details provided by AAFAF team
Simoneaux, Nicole	12/27/2021	0.40	Prepare litigation analysis of unpaid settlement claims against DTOP.
Simoneaux, Nicole	12/27/2021	1.10	Analyze HTA litigation claims to prepare summary for Proskauer.
Simoneaux, Nicole	12/27/2021	0.80	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	12/27/2021	1.40	Analyze HTA litigation claims to prepare analysis for Plan estimates.
Simoneaux, Nicole	12/27/2021	0.90	Prepare litigation analysis of unpaid settlement claims against the Police of Puerto Rico.
Simoneaux, Nicole	12/27/2021	1.20	Analyze HTA litigation claims to prepare analysis for Plan estimates.
Simoneaux, Nicole	12/27/2021	0.30	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	12/27/2021	0.60	Prepare HTA litigation analysis of eminent domain claims.
Simoneaux, Nicole	12/27/2021	1.30	Analyze HTA litigation claims to prepare analysis for Plan estimates.
Simoneaux, Nicole	12/27/2021	0.60	Prepare HTA litigation analysis of negligence claims.
Simoneaux, Nicole	12/28/2021	1.10	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	12/28/2021	0.60	Prepare HTA litigation analysis of negligence claims.
Simoneaux, Nicole	12/28/2021	0.70	Prepare HTA litigation analysis of negligence claims.
Simoneaux, Nicole	12/28/2021	0.70	Prepare HTA litigation analysis of eminent domain claims.
Simoneaux, Nicole	12/28/2021	0.90	Analyze HTA litigation claims to prepare summary for Proskauer.
Simoneaux, Nicole	12/28/2021	0.40	Prepare litigation analysis of unpaid settlement claims against DTOP.
Simoneaux, Nicole	12/28/2021	0.80	Prepare litigation analysis of confiscation appeal claims.
Simoneaux, Nicole	12/28/2021	0.30	Prepare litigation analysis of unpaid settlement claims against DTOP.
Simoneaux, Nicole	12/28/2021	0.40	Prepare HTA litigation analysis of negligence claims.
Simoneaux, Nicole	12/28/2021	1.70	Analyze HTA litigation claims to prepare analysis for Plan estimates.

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Professional	Date	Hours	Activity
Simoneaux, Nicole	12/28/2021	0.50	Prepare litigation analysis of unpaid settlement claims against DTOP.
Simoneaux, Nicole	12/28/2021	0.80	Analyze HTA litigation claims to prepare summary for Proskauer.
Wirtz, Paul	12/28/2021	1.90	Analyze returned HTA construction project list to reference to asserted projects
Wirtz, Paul	12/28/2021	2.20	Review returned HTA open construction project list to determine next steps
Simoneaux, Nicole	12/29/2021	1.60	Analyze HTA litigation claims to prepare analysis for Plan estimates.
Simoneaux, Nicole	12/29/2021	0.40	Prepare litigation analysis of unpaid settlement claims against DTOP.
Simoneaux, Nicole	12/29/2021	1.10	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	12/29/2021	0.60	Prepare HTA litigation analysis of eminent domain claims.
Simoneaux, Nicole	12/29/2021	0.70	Prepare HTA litigation analysis of negligence claims.
Simoneaux, Nicole	12/29/2021	1.40	Analyze HTA litigation claims to prepare analysis for Plan estimates.
Simoneaux, Nicole	12/29/2021	1.10	Analyze HTA litigation claims to prepare analysis for Plan estimates.
Simoneaux, Nicole	12/29/2021	0.40	Prepare litigation analysis of unpaid settlement claims against DTOP.
Simoneaux, Nicole	12/29/2021	0.40	Prepare litigation analysis of unpaid settlement claims against the Police of Puerto Rico.
Simoneaux, Nicole	12/29/2021	0.90	Analyze HTA litigation claims to prepare summary for Proskauer.
Simoneaux, Nicole	12/30/2021	0.90	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	12/30/2021	0.40	Analyze HTA litigation claims to prepare summary for Proskauer.
Simoneaux, Nicole	12/30/2021	0.80	Prepare litigation analysis of unpaid settlement claims against the Police of Puerto Rico.
Simoneaux, Nicole	12/30/2021	1.60	Analyze HTA litigation claims to prepare analysis for Plan estimates.
Simoneaux, Nicole	12/30/2021	0.70	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	12/30/2021	0.40	Prepare litigation analysis of confiscation appeal claims.
Simoneaux, Nicole	12/30/2021	1.20	Analyze HTA litigation claims to prepare summary for Proskauer.

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
October 1, 2021 through January 31, 2022***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Simoneaux, Nicole	12/30/2021	0.60	Prepare HTA litigation analysis of negligence claims.
Simoneaux, Nicole	12/30/2021	0.70	Prepare litigation analysis of unpaid settlement claims against the Police of Puerto Rico.
Simoneaux, Nicole	12/30/2021	0.40	Prepare litigation analysis of confiscation appeal claims.
Simoneaux, Nicole	12/30/2021	1.10	Analyze HTA litigation claims to prepare analysis for Plan estimates.
McNulty, Emmett	1/2/2022	2.20	Analyze population of claims transferred to the ACR Process to identify possible duplicate claims for the upcoming March objections
DiNatale, Trevor	1/3/2022	0.40	Prepare updated litigation contact summary report for O'Neill review
DiNatale, Trevor	1/3/2022	1.20	Perform review of draft notice of correspondences to provide feedback to Proskauer team
Herriman, Jay	1/3/2022	0.60	Review completed claim reconciliation worksheets submitted by HTA
Simoneaux, Nicole	1/3/2022	1.70	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	1/3/2022	0.60	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	1/3/2022	0.60	Analyze HTA litigation claims to prepare summary for Proskauer.
Simoneaux, Nicole	1/3/2022	1.20	Review negligence related litigation claims identifying key data points to assist O'Neill with reconciliation process
Simoneaux, Nicole	1/3/2022	2.70	Prepare analysis of unpaid litigation settlement claims against the Highway and Transportation Authority highlighting outstanding reconciliation items
Simoneaux, Nicole	1/3/2022	1.10	Perform review of wage related litigation claims identifying key data points to assist O'Neill with reconciliation process
Simoneaux, Nicole	1/3/2022	1.40	Analyze HTA litigation claims to prepare analysis for Plan estimates.
DiNatale, Trevor	1/4/2022	0.80	Create ACR summary report highlighting reconciliation progress and potential liability amounts
Herriman, Jay	1/4/2022	0.40	Review claims to be included on upcoming Omnibus objections
Simoneaux, Nicole	1/4/2022	0.90	Review HTA litigation claims related to wage/salary liabilities to prepare analysis for Plan estimates.
Simoneaux, Nicole	1/4/2022	1.10	Analyze negligence related litigation claims identifying key data points to assist O'Neill with reconciliation process

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Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Simoneaux, Nicole	1/4/2022	0.90	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	1/4/2022	0.80	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	1/4/2022	1.30	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	1/4/2022	0.70	Perform review of wage related litigation claims identifying key data points to assist O'Neill with reconciliation process
Simoneaux, Nicole	1/4/2022	1.60	Analyze eminent domain litigation claims to determine scope of asserted liabilities
DiNatale, Trevor	1/5/2022	1.10	Prepare updated litigation contact summary report for O'Neill review
DiNatale, Trevor	1/5/2022	0.70	Review potential incorrect debtor litigation claims filed against HTA
Herriman, Jay	1/5/2022	1.80	Review incorrect debtor litigation claims in prep of objecting to claims
Simoneaux, Nicole	1/5/2022	2.70	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	1/5/2022	1.20	Prepare litigation analysis of unpaid settlement claims against Department of Education.
Simoneaux, Nicole	1/5/2022	0.80	Analyze HTA litigation claims to prepare analysis for Plan estimates.
Simoneaux, Nicole	1/5/2022	0.90	Analyze HTA litigation claims to prepare summary for Proskauer.
DiNatale, Trevor	1/6/2022	0.90	Update objection claims summary tracker for upcoming March objections for Proskauer review
Herriman, Jay	1/6/2022	1.10	Prepare analysis of claim estimates for use in Best Interest Test
Simoneaux, Nicole	1/6/2022	0.90	Analyze HTA litigation claims to prepare analysis for Plan estimates.
Simoneaux, Nicole	1/6/2022	2.20	Analyze HTA litigation claims to prepare analysis for Plan estimates.
Simoneaux, Nicole	1/6/2022	1.20	Review HTA litigation claims related to wage/salary liabilities to prepare analysis for Plan estimates.
Simoneaux, Nicole	1/6/2022	0.40	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	1/6/2022	1.30	Review negligence related litigation claims identifying key data points to assist O'Neill with reconciliation process

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Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Simoneaux, Nicole	1/6/2022	1.40	Analyze negligence related litigation claims identifying key data points to assist O'Neill with reconciliation process
Simoneaux, Nicole	1/6/2022	0.80	Analyze eminent domain litigation claims to determine scope of asserted liabilities
Simoneaux, Nicole	1/6/2022	0.40	Perform review of wage related litigation claims identifying key data points to assist O'Neill with reconciliation process
DiNatale, Trevor	1/7/2022	0.40	Review HTA claim population to identify claims filed by labor unions
DiNatale, Trevor	1/7/2022	2.30	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	1/7/2022	0.40	Review updated claim waterfall analysis, provide comments to T. DiNatale
McNulty, Emmett	1/7/2022	2.90	Analyze population of claims transferred to the ACR Process to identify possible duplicate claims for the upcoming March objections
Simoneaux, Nicole	1/7/2022	0.90	Analyze HTA litigation claims to prepare summary for Proskauer.
Simoneaux, Nicole	1/7/2022	0.60	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	1/7/2022	1.90	Review negligence related litigation claims identifying key data points to assist O'Neill with reconciliation process
Simoneaux, Nicole	1/7/2022	0.60	Analyze HTA litigation claims to prepare analysis for Plan estimates.
Simoneaux, Nicole	1/7/2022	2.20	Analyze HTA litigation claims to prepare analysis for Plan estimates.
Simoneaux, Nicole	1/7/2022	1.20	Perform review of wage related litigation claims identifying key data points to assist O'Neill with reconciliation process
Simoneaux, Nicole	1/7/2022	0.40	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	1/8/2022	0.60	Prepare litigation analysis of unpaid settlement claims against Department of Education.
Simoneaux, Nicole	1/8/2022	0.70	Analyze negligence related litigation claims identifying key data points to assist O'Neill with reconciliation process
Herriman, Jay	1/9/2022	1.30	Prepare analysis of claims to be used in best interest test
DiNatale, Trevor	1/10/2022	0.70	Review HTA litigation claims asserting liabilities related to construction projects
DiNatale, Trevor	1/10/2022	0.90	Update HTA wage related litigation reconciliation summary report

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Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Herriman, Jay	1/10/2022	1.20	Review updated analysis of litigation claims related to employee wages / benefits
McNulty, Emmett	1/10/2022	1.30	Perform review of litigation claims identifying key data points to assist Proskauer/O'Neill with reconciliation process
Simoneaux, Nicole	1/10/2022	2.80	Review HTA litigation claims related to takings liabilities to prepare analysis for Plan estimates.
Simoneaux, Nicole	1/10/2022	0.80	Analyze eminent domain litigation claims to determine scope of asserted liabilities
Simoneaux, Nicole	1/10/2022	0.60	Perform review of wage related litigation claims identifying key data points to assist O'Neill with reconciliation process
Simoneaux, Nicole	1/10/2022	0.60	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	1/11/2022	2.80	Analyze HTA litigation claims to prepare analysis for Plan estimates.
Simoneaux, Nicole	1/11/2022	1.40	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	1/11/2022	2.40	Analyze HTA litigation claims to prepare summary for Proskauer.
DiNatale, Trevor	1/12/2022	0.70	Review analysis of claims identified for upcoming incorrect debtor objection
Herriman, Jay	1/12/2022	0.50	Review email correspondence and associated claim related to liabilities paid by an insurance provider
Simoneaux, Nicole	1/12/2022	1.90	Perform review of wage related litigation claims identifying key data points to assist O'Neill with reconciliation process
Simoneaux, Nicole	1/12/2022	1.10	Analyze HTA litigation claims to prepare analysis for Plan estimates.
Simoneaux, Nicole	1/13/2022	0.70	Review HTA litigation claims related to takings liabilities to prepare analysis for Plan estimates.
Simoneaux, Nicole	1/13/2022	1.20	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	1/13/2022	1.80	Analyze HTA litigation claims to prepare summary for Proskauer.
DiNatale, Trevor	1/14/2022	2.40	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	1/14/2022	1.70	Review draft HTA plan of adjustment to determine treatment of claims
Herriman, Jay	1/14/2022	0.90	Review updated claims waterfall report
DiNatale, Trevor	1/18/2022	1.10	Review draft HTA plan of adjustment to determine proper categorization of plan classes

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Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Simoneaux, Nicole	1/18/2022	2.70	Analyze HTA litigation claims to prepare analysis for Plan estimates.
Simoneaux, Nicole	1/18/2022	0.90	Analyze eminent domain litigation claims to determine scope of asserted liabilities
Simoneaux, Nicole	1/18/2022	0.80	Perform review of wage related litigation claims identifying key data points to assist O'Neill with reconciliation process
DiNatale, Trevor	1/19/2022	0.80	Review litigation claims asserted against HTA to determine proper next steps in reconciliation process
DiNatale, Trevor	1/19/2022	2.60	Prepare updated HTA summary report reflecting categorization from draft plan
DiNatale, Trevor	1/19/2022	2.30	Prepare summary of report of HTA estimated claim amounts for disclosure statement
Herriman, Jay	1/19/2022	2.30	Review analysis of HTA Unsecured claims for use in plan of adjustment estimation process
McNulty, Emmett	1/19/2022	1.70	Review population of claims already transferred into the ACR Process to identify possible claims for the upcoming duplicate claim objections
Simoneaux, Nicole	1/19/2022	0.70	Prepare analysis of unpaid litigation settlement claims against the Highway and Transportation Authority highlighting outstanding reconciliation items
Simoneaux, Nicole	1/19/2022	1.70	Analyze litigation claims to determine the nature of the asserted litigation to assist with the reconciliation process
Simoneaux, Nicole	1/19/2022	0.60	Analyze HTA litigation claims to prepare summary for Proskauer.
Simoneaux, Nicole	1/19/2022	2.10	Analyze HTA litigation claims to prepare analysis for Plan estimates.
DiNatale, Trevor	1/20/2022	1.40	Update HTA summary report reflecting categorization from draft plan
DiNatale, Trevor	1/20/2022	1.90	Perform review of HTA wage related litigation for claim amount estimations
DiNatale, Trevor	1/20/2022	1.30	Review HTA draft plan of adjustment to determine proper classification of claims for DS estimates
Harmon, Kara	1/20/2022	2.30	Review analysis of HTA disclosure statement estimates by plan class
Herriman, Jay	1/20/2022	0.40	Review analysis of top unreconciled litigation claims
Rushabh, Shah	1/20/2022	2.40	Review 503(b)(9) claims to identify if asserted liabilities are valid for claim priority
Rushabh, Shah	1/20/2022	2.30	Reconcile claims asserting secured liabilities to determine if given liabilities are valid.

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Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Simoneaux, Nicole	1/20/2022	0.70	Analyze litigation claims to determine the nature of the asserted litigation to assist with the reconciliation process
Simoneaux, Nicole	1/20/2022	3.10	Perform review of wage related litigation claims identifying key data points to assist O'Neill with reconciliation process
Simoneaux, Nicole	1/20/2022	2.70	Review HTA litigation claims related to takings liabilities to prepare analysis for Plan estimates.
Simoneaux, Nicole	1/20/2022	2.20	Prepare analysis of unpaid litigation settlement claims against the Highway and Transportation Authority highlighting outstanding reconciliation items
DiNatale, Trevor	1/21/2022	2.40	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	1/21/2022	2.20	Review litigation related claims to determine if claimant asserted liabilities related to eminent domain or inverse condemnation
Harmon, Kara	1/21/2022	1.20	Review litigation claims to identify eminent domain / takings claims for HTA Plan
Harmon, Kara	1/21/2022	0.60	Prepare waterfall stratification report, by claim type and amount, per request from Proskauer
Harmon, Kara	1/21/2022	0.80	Prepare HTA claims reconciliation deck for review by Proskauer
Harmon, Kara	1/21/2022	0.90	Prepare updated HTA waterfall report per comments from L. Stafford
Herriman, Jay	1/21/2022	1.10	Review materials provided by AAFAF related to construction project status
Herriman, Jay	1/21/2022	2.10	Prepare presentation for Proskauer and Board related to the status of claims reconciliation for HTA
Rushabh, Shah	1/21/2022	1.10	Prepare secured, administrative, and priority claims for reclassification objections.
Simoneaux, Nicole	1/21/2022	0.90	Analyze litigation claims to determine the nature of the asserted litigation to assist with the reconciliation process
Simoneaux, Nicole	1/21/2022	2.90	Analyze HTA litigation claims to prepare analysis for Plan estimates.
Simoneaux, Nicole	1/21/2022	2.10	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	1/21/2022	0.40	Analyze HTA litigation claims to prepare summary for Proskauer.
DiNatale, Trevor	1/24/2022	0.90	Review claims resolution summary report prior to sending to Proskauer team
DiNatale, Trevor	1/24/2022	1.70	Perform QC of wage related litigation claims identifying key data points to assist O'Neill with reconciliation process

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Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Harmon, Kara	1/24/2022	0.70	Prepare updated HTA disclosure statement estimates per discussions with J. Herriman
Herriman, Jay	1/24/2022	1.70	Review information provided by the UCC related to the treatment of HTA unsecured claims
Herriman, Jay	1/24/2022	0.70	Review draft claim estimations related to disclosure statement
Rushabh, Shah	1/24/2022	2.70	Review claims asserting secured, priority and/or administrative liabilities to determine if priority status is properly asserted.
Simoneaux, Nicole	1/24/2022	0.70	Analyze eminent domain litigation claims to determine scope of asserted liabilities
Simoneaux, Nicole	1/24/2022	1.40	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	1/24/2022	2.70	Analyze litigation claims asserting multiple litigation cases to determine potential inclusion on no liability objections
Simoneaux, Nicole	1/24/2022	1.80	Review litigation claims asserting multiple litigation cases to determine potential inclusion on no liability objections
DiNatale, Trevor	1/25/2022	1.10	Prepare summary report HTA employee related claims for Proskauer review
Harmon, Kara	1/25/2022	0.60	Prepare updated HTA claim stratification report adjusting claim amount thresholds
Herriman, Jay	1/25/2022	2.30	Review claims asserting liabilities related to litigation and associated data from AAFAF to determine next steps in reconciliation process
Rushabh, Shah	1/25/2022	2.90	Analyze supporting documentation provided with claims asserting priority status to determine if the assertion is valid.
Simoneaux, Nicole	1/25/2022	2.10	Analyze litigation claims filed at HTA to prepare an analysis on unresolved litigation
Simoneaux, Nicole	1/25/2022	0.90	Analyze eminent domain litigation claims to determine scope of asserted liabilities
DiNatale, Trevor	1/26/2022	2.40	Analyze top HTA litigation claims to properly draft summaries of asserted liabilities for Proskauer review
DiNatale, Trevor	1/26/2022	2.80	Prepare summary report of top litigation claims against HTA to highlight current status of reconciliation process
Harmon, Kara	1/26/2022	0.80	Prepare updated workbook for HTA of analysis on eminent domain claim payments
Herriman, Jay	1/26/2022	1.30	Review analysis of claims and associated deposits which assert liabilities related to eminent domain
Herriman, Jay	1/26/2022	1.80	Review analysis of top 10 unresolved accounts payable claims

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Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Herriman, Jay	1/26/2022	0.60	Review settlement agreement to determine impact on filed claims
Rushabh, Shah	1/26/2022	2.40	Prepare claims for reclassification objection based on review of asserted priority and supporting documentation.
Simoneaux, Nicole	1/26/2022	2.70	Analyze HTA litigation claims to prepare analysis for Plan estimates.
Simoneaux, Nicole	1/26/2022	2.90	Perform review of wage related litigation claims identifying key data points to assist O'Neill with reconciliation process
DiNatale, Trevor	1/27/2022	0.70	Prepare claim summary report reflecting claim counts and amounts by debtor for Proskauer review
DiNatale, Trevor	1/27/2022	2.60	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	1/27/2022	2.60	Review accounts payable claims asserting liabilities for ongoing building projects
Simoneaux, Nicole	1/27/2022	1.60	Analyze eminent domain litigation claims to determine scope of asserted liabilities
Simoneaux, Nicole	1/27/2022	1.40	Analyze personal injury related litigation claims identifying key data points to assist O'Neill with reconciliation process
Simoneaux, Nicole	1/27/2022	1.70	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Wirtz, Paul	1/27/2022	1.90	Prepare HTA list of top open AP claims to discuss further reconciliation steps
Herriman, Jay	1/28/2022	2.20	Review claims asserting liabilities related to litigation and associated data from AAFAF to determine next steps in reconciliation process
McNulty, Emmett	1/28/2022	1.30	Review population of claims transferred into the ACR Process to locate duplicate claims for the upcoming objections
Rushabh, Shah	1/28/2022	2.40	Reconcile claims asserting secured liabilities to determine if given liabilities are valid.
Simoneaux, Nicole	1/28/2022	2.80	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Simoneaux, Nicole	1/28/2022	1.10	Analyze eminent domain litigation claims to determine scope of asserted liabilities
Simoneaux, Nicole	1/28/2022	0.40	Perform review of wage related litigation claims identifying key data points to assist O'Neill with reconciliation process
Wirtz, Paul	1/28/2022	2.10	Analyze HTA open AP claims to determine next steps on reconciliation
Herriman, Jay	1/30/2022	0.30	Prepare analysis of personal injury claims to send to AAFAF for review

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Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Herriman, Jay	1/30/2022	1.80	Prepare analysis of top 10 accounts payable claims with associated responses from HTA
Herriman, Jay	1/30/2022	2.30	Prepare analysis of top 10 litigation claims with associated case status information from HTA / DOJ
Herriman, Jay	1/31/2022	0.40	Prepare analysis of top 10 litigation claims with associated case status information from HTA / DOJ
Rushabh, Shah	1/31/2022	2.40	Review support documents to determine if the asserted secured liabilities are valid.
Simoneaux, Nicole	1/31/2022	2.80	Review personal injury related litigation claims identifying key data points to assist O'Neill with reconciliation process
Simoneaux, Nicole	1/31/2022	2.40	Review POC and further legal documentation to prepare consolidated analysis of HTA litigation claims.
Subtotal		705.5	

Puerto Rico Highways and Transportaion Authority - Fee Applications

Professional	Date	Hours	Activity
Corbett, Natalie	10/1/2021	0.60	Update templates for 10th interim fee application
Corbett, Natalie	10/22/2021	0.30	Prepare September fee applications
Corbett, Natalie	10/27/2021	0.40	Prepare 10th interim fee applications
Herriman, Jay	11/3/2021	1.60	Prepare 10th interim fee application
Corbett, Natalie	11/15/2021	0.30	Prepare October fee applications
Corbett, Natalie	12/6/2021	0.60	Prepare October fee apps
Herriman, Jay	12/6/2021	0.50	Review draft October Fee Statement
Corbett, Natalie	1/3/2022	0.40	Prepare November fee apps
Herriman, Jay	1/3/2022	0.50	Prepare updates to November Fee Application
Herriman, Jay	1/10/2022	0.30	Finalize November Fee Application
Herriman, Jay	1/25/2022	0.80	Review December Fee Statement
Corbett, Natalie	1/26/2022	0.70	Prepare December fee application

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Puerto Rico Highways and Transportaion Authority - Fee Applications

Professional	Date	Hours	Activity
Subtotal			7.0

Puerto Rico Highways and Transportaion Authority - Meeting

Professional	Date	Hours	Activity
Harmon, Kara	10/28/2021	0.30	Participate in conference call with K. Harmon, G. Bernard, and HTA related to unresolved miscellaneous claims
Harmon, Kara	11/2/2021	0.50	Participate in conference call with J. Herriman and K. Harmon related to analysis of deposits for takings claims
Herriman, Jay	11/2/2021	0.50	Participate in conference call with J. Herriman and K. Harmon related to analysis of deposits for takings claims
Harmon, Kara	11/3/2021	0.30	Participate in conference call with J. Herriman and K. Harmon related to HTA takings claims
Harmon, Kara	11/3/2021	0.60	Participate in conference call with J. Herriman and K. Harmon related to unresolved litigation claims and estimates for claim amounts
Herriman, Jay	11/3/2021	0.30	Participate in conference call with J. Herriman and K. Harmon related to HTA takings claims
Herriman, Jay	11/3/2021	0.60	Participate in conference call with J. Herriman and K. Harmon related to unresolved litigation claims and estimates for claim amounts
Harmon, Kara	11/5/2021	0.20	Participate in conference call with J. Herriman and K. Harmon related to HTA takings claims
Herriman, Jay	11/5/2021	0.20	Participate in conference call with J. Herriman and K. Harmon related to HTA takings claims
DiNatale, Trevor	11/10/2021	0.40	Participate in conference call with J. Herriman, K. Harmon and T. DiNatale regarding HTA litigation reconciliation and GUC estimates
Harmon, Kara	11/10/2021	0.40	Participate in conference call with J. Herriman, K. Harmon and T. DiNatale regarding HTA litigation reconciliation and GUC estimates
Herriman, Jay	11/10/2021	0.40	Participate in conference call with J. Herriman, K. Harmon and T. DiNatale regarding HTA litigation reconciliation and GUC estimates
Harmon, Kara	11/17/2021	0.30	Call with K. Harmon and P. Wirtz discussing next steps on returned HTA reconciliation workbooks

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Professional	Date	Hours	Activity
Wirtz, Paul	11/17/2021	0.30	Call with K. Harmon and P. Wirtz discussing next steps on returned HTA reconciliation workbooks
Harmon, Kara	11/23/2021	0.90	Participate in conference call with J. Herriman, K. Harmon, P. Wirtz, R. Valentin and G. Colon discussing next steps on HTA AP claim reconciliation
Herriman, Jay	11/23/2021	0.90	Participate in conference call with J. Herriman, K. Harmon, P. Wirtz, R. Valentin and G. Colon discussing next steps on HTA AP claim reconciliation
Wirtz, Paul	11/23/2021	0.90	Participate in conference call with J. Herriman, K. Harmon, P. Wirtz, R. Valentin and G. Colon discussing next steps on HTA AP claim reconciliation
DiNatale, Trevor	12/1/2021	0.40	Participate in conference call with J. Herriman, K. Harmon, and T. DiNatale regarding HTA litigation reconciliation and GUC estimates
Harmon, Kara	12/1/2021	0.40	Participate in conference call with J. Herriman, K. Harmon, and T. DiNatale regarding HTA litigation reconciliation and GUC estimates
Harmon, Kara	12/1/2021	0.30	Call with J. Herriman, K. Harmon and P. Wirtz discussing topics for external HTA call
Harmon, Kara	12/1/2021	1.10	Call with J. Herriman, K. Harmon and P. Wirtz, R. Valentin, G. Colon and members of the HTA finance team discussing AP claim reconciliation workstream
Herriman, Jay	12/1/2021	1.10	Call with J. Herriman, K. Harmon and P. Wirtz, R. Valentin, G. Colon and members of the HTA finance team discussing AP claim reconciliation workstream
Herriman, Jay	12/1/2021	0.30	Call with J. Herriman, K. Harmon and P. Wirtz discussing topics for external HTA call
Herriman, Jay	12/1/2021	0.40	Participate in conference call with J. Herriman, K. Harmon, and T. DiNatale regarding HTA litigation reconciliation and GUC estimates
Wirtz, Paul	12/1/2021	1.10	Call with J. Herriman, K. Harmon and P. Wirtz, R. Valentin, G. Colon and members of the HTA finance team discussing AP claim reconciliation workstream
Wirtz, Paul	12/1/2021	0.30	Call with J. Herriman, K. Harmon and P. Wirtz discussing topics for external HTA call
Harmon, Kara	12/3/2021	0.60	Participate in conference call with J. Herriman and K. Harmon related to HTA claims reconciliation summary deck
Herriman, Jay	12/3/2021	0.60	Participate in conference call with J. Herriman and K. Harmon related to HTA claims reconciliation summary deck

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Puerto Rico Highways and Transportaion Authority - Meeting

Professional	Date	Hours	Activity
Herriman, Jay	12/4/2021	0.70	Call with B. Rosen and L. Stafford re: review HTA claim reconciliation status presentation and draft claims resolutions plan
Harmon, Kara	12/15/2021	0.30	Participate in conference call with K. Harmon and J. Herriman related to unliquidated litigation claims
Herriman, Jay	12/15/2021	0.30	Participate in conference call with K. Harmon and J. Herriman related to unliquidated litigation claims
DiNatale, Trevor	12/16/2021	0.40	Conference K. Harmon and T. DiNatale regarding review of HTA litigation workstreams
Harmon, Kara	12/16/2021	0.40	Conference K. Harmon and T. DiNatale regarding review of HTA litigation workstreams
Herriman, Jay	1/11/2022	0.40	Call with A. Midha, L. Stafford re: discuss general unsecured claims related to plan of adjustment
Herriman, Jay	1/11/2022	0.30	Call with J. Esses, L. Stafford, J. Levitan re: discuss claims data to be used in best interest test
Harmon, Kara	1/21/2022	0.30	Participate in conference call with J. Herriman and K. Harmon related to HTA reconciliation report for Plan of Adjustment
Herriman, Jay	1/21/2022	0.30	Participate in conference call with J. Herriman and K. Harmon related to HTA reconciliation report for Plan of Adjustment
Harmon, Kara	1/24/2022	0.30	Participate in conference call with J. Herriman and K. Harmon related to HTA Plan of Adjustment
Herriman, Jay	1/24/2022	0.30	Participate in conference call with J. Herriman and K. Harmon related to HTA Plan of Adjustment
Harmon, Kara	1/25/2022	0.40	Participate in conference call with J. Herriman and K. Harmon related to employee related litigation claims
Herriman, Jay	1/25/2022	0.40	Participate in conference call with J. Herriman and K. Harmon related to employee related litigation claims
Herriman, Jay	1/26/2022	0.60	Call with L. Stafford, B. Rosen, J. Castiglioni, E. Ma re: discussion of HTA unsecured claims
DiNatale, Trevor	1/27/2022	1.00	Conference call with L. Stafford, J. Herriman, T. DiNatale and P. Wirtz discussing next steps on HTA AP and litigation claims
Herriman, Jay	1/27/2022	1.00	Conference call with L. Stafford, J. Herriman, T. DiNatale and P. Wirtz discussing next steps on HTA AP and litigation claims
Wirtz, Paul	1/27/2022	1.00	Conference call with L. Stafford, J. Herriman, T. DiNatale and P. Wirtz discussing next steps on HTA AP and litigation claims
Subtotal		23.0	

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
October 1, 2021 through January 31, 2022***

Exhibit E

Grand Total

735.5

Exhibit F

**ALVAREZ & MARSAL NORTH AMERICA, LLC
EXPENSE DETAIL FOR THE ELEVENTH INTERIM FEE APPLICATION PERIOD
OCTOBER 1, 2021 THROUGH JANUARY 31, 2022**

-no expenses incurred during the interim period-

Exhibit G

**ALVAREZ & MARSAL NORTH AMERICA, LLC
SERVICES PERFORMED BY CATEGORY
FOR THE ELEVENTH INTERIM FEE APPLICATION PERIOD
OCTOBER 1, 2021 THROUGH JANUARY 31, 2022**

Exhibit G

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
October 1, 2021 through January 31, 2022***

**Puerto Rico Highways and
Transportaion Authority -
Claims Administration and
Objections**

**Advise and assist the Debtors in questions and processes regarding the claims
reconciliation process: notably, claims planning process, potential claim
analysis, review of claims filed against the Debtors and other claim related items.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$950	77.6	\$73,720.00
Harmon, Kara	Director	\$700	36.3	\$25,410.00
Zeiss, Mark	Director	\$675	1.1	\$742.50
Wirtz, Paul	Consultant	\$550	94.9	\$52,195.00
DiNatale, Trevor	Consultant II	\$575	158.7	\$91,252.50
Collier, Laura	Senior Associate	\$525	92.7	\$48,667.50
Rushabh, Shah	Consultant	\$525	18.6	\$9,765.00
Simoneaux, Nicole	Analyst	\$425	202.3	\$85,977.50
McNulty, Emmett	Analyst	\$420	17.9	\$7,518.00
Nash, Joseph	Analyst	\$400	2.6	\$1,040.00
Pogorzelski, Jon	Analyst	\$400	1.8	\$720.00
Sigman, Claudia	Analyst	\$400	1.0	\$400.00
			705.5	\$397,408.00
<i>Average Billing Rate</i>				\$563.30

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
October 1, 2021 through January 31, 2022***

Prepare monthly and interim fee applications in accordance with court guidelines.

Average Billing Rate

Exhibit G

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
October 1, 2021 through January 31, 2022***

Puerto Rico Highways and Transportation Authority - Meeting

Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.

Professional	Position	Billing Rate	Sum of Hours	Sum of Fees
Herriman, Jay	Managing Director	\$950	9.6	\$9,120.00
Harmon, Kara	Director	\$700	7.6	\$5,320.00
Wirtz, Paul	Consultant	\$550	3.6	\$1,980.00
DiNatale, Trevor	Consultant II	\$575	2.2	\$1,265.00
			23.0	\$17,685.00
Average Billing Rate				\$768.91

Exhibit H

DECLARATION OF JULIE M. HERTZBERG IN SUPPORT OF THE ELEVENTH INTERIM FEE APPLICATION OF ALVAREZ AND MARSAL NORTH AMERICA, LLC FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE THE PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,	)	No. 17 BK 3283-LTS
)	
as representative of)	
)	
THE COMMONWEALTH OF PUERTO RICO, et al.,	)	(Jointly Administered)

Debtors. ¹

In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,	)	No. 17 BK 3567-LTS
)	
as representative of)	
)	
THE PUERTO RICO HIGHWAYS AND	)	This Application relates
TRANSPORTATION AUTHORITY	)	only to HTA and shall be
		filed in the Lead Case No.
		17 BK 3283-LTS and
		HTA's Title III Case
		(Case No. 17 BK 3567-
		LTS)

Debtor

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

CERTIFICATION UNDER GUIDELINES FOR FEES AND DISBURSEMENTS IN RESPECT OF ELEVENTH INTERIM FEE APPLICATION OF ALVAREZ AND MARSAL NORTH AMERICA, LLC FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY, FOR THE PERIOD

OCTOBER 1, 2021 THROUGH JANUARY 31, 2022

Pursuant to the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 in Larger Chapter 11 Cases issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A (the “Guidelines”), together with the Local Rule 2016-1, the undersigned, a Partner and Managing Director of the firm Alvarez and Marsal North America, LLC (“A&M”), advisors for the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Puerto Rico Highways and Transportation Authority (the “Debtor”), pursuant to section 315(b) of the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”),² hereby certifies with respect to A&M’s eleventh interim application for allowance of compensation for services rendered and reimbursement of expenses incurred with respect to the Debtor’s Title III case, dated May 26, 2022 (the “Application”),³ for the period from October 1, 2021 through and including January, 31 2022 (the “Compensation Period”) as follows:

1. I am the professional designated by A&M in respect of compliance with the Guidelines and Local Rule 2016-1.

² PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

³ Capitalized terms used but not defined herein have the meanings given to them in the Application.

2. I make this certification in support of the Application for interim compensation and reimbursement of expenses incurred during the Compensation Period in Accordance with the Guidelines and Local Rule 2016-1.
3. In respect of the Guidelines and Local Rule 2016-1, I certify that:
 - a. I have read the Application;
 - b. to the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Guidelines;
 - c. except to the extent that fees or disbursements are prohibited by the Guidelines, the fees and disbursements sought are billed at rates in accordance with practices customarily employed by A&M and generally accepted by A&M's clients; and
 - d. in providing a reimbursable service, A&M does not make a profit on that service, whether the service is performed by A&M in house or through a third party.
4. I certify that A&M has previously provided monthly statements of A&M's fees and disbursements by filing and serving monthly statements in accordance with the Interim Compensation Order (as defined in the Application), except that completing reasonable and necessary internal accounting and review procedures may have, at times, precluded filing fee statements within the time periods specified in the Interim Compensation Order.

Dated: May 26, 2022

/s/
Julie M. Hertzberg

PROPOSED ORDER

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,	)	No. 17 BK 3283-LTS
)	
as representative of)	
)	
THE COMMONWEALTH OF PUERTO RICO, et al.,	)	(Jointly Administered)
Debtors. ¹		

In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT	)	No. 17 BK 3567-LTS
BOARD FOR PUERTO RICO)	
)	
as representative of)	
)	
THE PUERTO RICO HIGHWAYS AND)	
TRANSPORTATION AUTHORITY)	
Debtor		

**ORDER APPROVING ELEVENTH INTERIM FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC FOR COMPENSATION FOR
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS
ADVISORS FOR THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF
PUERTO RICO, AS REPRESENTATIVE OF THE PUERTO RICO HIGHWAYS AND
TRANSPORTATION AUTHORITY, FOR THE PERIOD
OCTOBER 1, 2021 THROUGH JANUARY 31, 2022**

Upon the application (the “Application”)² of Alvarez and Marsal North America, LLC (“A&M”) as advisors for the Financial Oversight and Management Board for Puerto Rico (the

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

“Oversight Board”) acting as representative of the Puerto Rico Highways and Transportation Authority (the “Debtor”) under section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),³ seeking, pursuant to (a) PROMESA sections 316 and 317, (b) Rule 2016 of the Federal Rules of Bankruptcy Procedure, (c) Local Rule 2016-1, (d) the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 in Larger Chapter 11 Cases* issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A, and (e) this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [ECF No. 3269], an allowance of interim compensation for professional services rendered by A&M for the period commencing October 1, 2021 through and including January 31, 2022 in the amount of **\$377,489.70** all of which represents fees earned outside of Puerto Rico; this Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefore, it is hereby **ORDERED** that:

1. The Application is APPROVED as set forth herein.
2. Compensation to A&M for professional services rendered during the Compensation Period is allowed on an interim basis in the amount of **\$377,489.70**, all of which represents fees earned outside of Puerto Rico,
3. The Debtor is authorized to pay A&M all fees allowed pursuant to this order, including those that were previously held back pursuant to the Interim Compensation Order, less any amounts previously paid for such fees and expenses under the terms of the Interim Compensation Order.

² Capitalized terms not defined in this order will have the meanings ascribed to them in the Application.

³ PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

4. The Debtor is authorized to take all actions necessary to effectuate the relief granted pursuant to this order in accordance with the Application.

Dated: _____, 2022
San Juan, Puerto Rico

Honorable Laura Taylor Swain
United States District Judge